

# db Advisory Multibrands

Annual Report 2023

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



Investors for a new now

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## Annual report 2023

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

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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 units. The net asset values per unit (= 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 benchmark – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2023** (unless otherwise specified).

## Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document, 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 unitholders 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.).

## Special notice for business investors:

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Adjustment of share profits due to European Court of Justice (ECJ) ruling in the STEKO Industriemontage GmbH case

In the STEKO Industriemontage GmbH case (C-377/07), the European Court of Justice (ECJ) ruled that the provision in the German Corporate Tax Act (Körperschaftsteuergesetz (KStG)) for the transition from the corporate tax imputation system to the half-income procedure in 2001 is unlawful under European law. The prohibition on corporations to have profit reductions in connection with holdings in foreign companies made relevant for tax purposes pursuant to section 8b (3) KStG already applied in 2001 pursuant to section 34 KStG, while it only applied for profit reductions in connection with holdings in domestic companies in 2002. In the view of the European Court of Justice, this contravenes the principle of free movement of capital.

The transitional provisions in the KStG applied accordingly for fund investments pursuant to the German Capital Investment Companies Act (Gesetz über Kapitalanlagegesellschaften (KAGG)) (sections 40 and 40a in conjunction with section 43 (14)). The ruling may become important, particularly for the purposes of taking profit reductions into account in the calculation of share profits pursuant to section 40a KAGG. The Federal Finance Court (Bundesfinanzhof (BFH)) decided in a judgment dated October 28, 2009, (Ref. I R 27/08) that the STEKO case does in principle have implications for fund investments. In the German Federal Ministry of Finance letter of February 1, 2011, "Application of the BFH judgment of October 28, 2009 – I R 27/08 to share profits ("STEKO case")", the tax authority sets out the conditions under which in its opinion an adjustment of share profits is possible based on the STEKO case.

In view of possible measures based on the STEKO case, we recommend that investors who have shares in business assets consult a tax advisor.

## Liquidation of the sub-fund

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The sub-fund **db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation)** was liquidated effective May 31, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF.

## Renamed sub-funds

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The sub-fund **db Advisory Multibrands – AMUNDI ESG Sustainable Balanced** was renamed **db Advisory Multibrands – AMUNDI ESG Balanced** effective January 1, 2023.

The sub-fund **db Advisory Multibrands – Pictet Sustainable Thematic New Trends** was renamed **db Advisory Multibrands – Pictet Thematic New Trends** effective January 1, 2023.

The sub-fund **db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution** was renamed **db Advisory Multibrands – PIMCO Euro Debt Solution** effective January 1, 2023.

The sub-fund **db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution** was renamed **db Advisory Multibrands – PIMCO Global Multi-Credit Solution** effective January 1, 2023.

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

**Annual report  
and  
annual financial statements**

# Annual report

## db Advisory Multibrands – AMUNDI ESG Balanced

### Investment objective and performance in the reporting period

db Advisory Multibrands – AMUNDI ESG Balanced seeks to generate sustained capital growth. To this end, the sub-fund invests either directly or indirectly through investment funds and exchange traded funds, in a diversified portfolio of worldwide issued debt and debt-related instruments, equity and equity-related instruments issued by companies worldwide, money market instruments, cash deposits, cash, and derivatives hereof.

When selecting investments, the environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration. At least 51% of the sub-fund assets are invested in investment funds and/or exchange traded funds of Amundi Group which, in their investment process, integrate financial analysis with ESG considerations or which focus on Responsible Investments\*.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and

### db Advisory Multibrands – AMUNDI ESG Balanced

Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0956460181	6.3%	-2.2%	8.2%
Class LD	LU0956459928	6.3%	-2.2%	8.2%
Class PFC	LU1122764910	7.3%	-1.3%	9.5%
Class PFD	LU1122764837	7.2%	-0.9%	11.5%

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

As of: December 31, 2023

in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the financial year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

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

stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

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

The sub-fund db Advisory Multibrands – AMUNDI ESG Balanced achieved an appreciation of 6.3% (LC unit class; BVI method; in euro) in the last twelve months through the end of December 2023.

### Investment policy in the reporting period

In a positive environment for main asset classes (even if characterized by a non-linear evolution) both equities and bonds component of the portfolio gave a positive contribution to the final result.

Specifically, the sub-fund maintained a high allocation to fixed income, which gave his contribution at the end of the year together with the new scenario for monetary policies.

The sub-fund also maintained a euro-centric approach (about 3/4 of assets were invested in euros) that helped maintaining a low level of volatility and help protecting against usd weaknesses.

In terms of portfolio positioning, duration position has been increased during the year reaching a final level of 3.6 years. Given the sub-fund's sustainability-focused DNA, portfolio maintained an overweight of green bonds also via the investment in specialized funds/ETFs. On the equity side, the allocation included Global and European equity ETF and funds with a socially responsible approach and with a focus on specific themes: Ecology, Education, Food Chain, Clean Energy and Water.

The best performers last year were the MSCI World ETF Net Zero Ambition that invest in companies that have high Environmental, Social and Governance (ESG), followed by the European version with the same investment objective. Food for generation gave negative contribution, while Global ecology bought positive performance but clearly below expectations.

On credit side all the funds with a European investment target bought very positive performance, while the one invested in US bond suffered from the already mentioned USD weaknesses.

During the period, the AA (equity vs bond exposure) of the portfolio has remained quite stable, given the positive elasticity of portfolio towards market movements.

Derivative instruments were used in the fixed-income portfolio to hedge credit and interest rate risk, in order to reduce the level of risk.

### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) 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 below.

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

# Annual financial statements

## db Advisory Multibrands –

### Amundi ESG Balanced

#### Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	7 551 079.50	21.15
Central governments	2 138 766.00	6.00
<b>Total bonds</b>	<b>9 689 845.50</b>	<b>27.15</b>
<b>2. Investment fund units</b>		
Fixed Income funds	17 530 379.84	49.12
Equity funds	8 116 199.53	22.75
<b>Total investment fund units</b>	<b>25 646 579.37</b>	<b>71.87</b>
<b>3. Cash at bank</b>	<b>373 079.85</b>	<b>1.04</b>
<b>4. Other assets</b>	<b>75 729.77</b>	<b>0.21</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-83 174.72</b>	<b>-0.23</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-14 482.48</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>35 687 577.29</b>	<b>100.00</b>

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

# db Advisory Multibrands – Amundi ESG Balanced

## Investment portfolio – December 31, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>9 689 845.50</b>	<b>27.15</b>
<b>Interest-bearing securities</b>								
0.50 % AIB Group PLC (MTN) 2021/2027 *	EUR	200 000			%	91.802	183 604.00	0.51
2.124 % Assicurazioni Generali SpA (MTN) 2019/2030	EUR	300 000			%	88.349	265 047.00	0.74
3.875 % AXA SA (MTN) 2014/perpetual *	EUR	200 000			%	98.974	197 948.00	0.55
0.375 % Bank of Ireland Group PLC (MTN) 2021/2027 *	EUR	200 000			%	93.025	186 050.00	0.52
0.50 % BPCE SA (MTN) 2022/2028 *	EUR	200 000			%	91.308	182 616.00	0.51
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	500 000			%	93.136	465 680.00	1.30
1.00 % Cassa Depositi e Prestiti SpA (MTN) 2020/2028	EUR	200 000			%	89.756	179 512.00	0.50
3.50 % Cassa Depositi e Prestiti SpA (MTN) 2022/2027	EUR	300 000			%	100.778	302 334.00	0.85
2.00 % CNP Assurances 2019/2050 *	EUR	200 000			%	86.911	173 822.00	0.49
0.75 % Commerzbank AG (MTN) 2020/2026 *	EUR	200 000			%	96.056	192 112.00	0.54
4.375 % Cooperatieve Rabobank UA 2020/perpetual *	EUR	200 000			%	93.84	187 680.00	0.53
2.00 % Credit Agricole Assurances SA (MTN) 2020/2030	EUR	200 000			%	87.777	175 554.00	0.49
1.875 % Credit Mutuel Arkea SA (MTN) 2017/2029 *	EUR	200 000			%	97.418	194 836.00	0.55
1.375 % Danske Bank A/S (MTN) 2022/2027 *	EUR	300 000			%	95.314	285 942.00	0.80
1.70 % EDP - Energias de Portugal SA 2020/2080 *	EUR	200 000		200 000	%	95.848	191 696.00	0.54
1.375 % Enel SpA 2021/perpetual *	EUR	200 000			%	87.604	175 208.00	0.49
2.125 % ING Groep NV (MTN) 2020/2031 *	EUR	200 000			%	95.483	190 966.00	0.54
1.625 % Immobiliaria Colonial Socimi SA (MTN) 2017/2025	EUR	200 000			%	96.79	193 580.00	0.54
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	300 000			%	90.062	270 186.00	0.76
1.50 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2045	EUR	1 000 000		500 000	%	63.394	633 940.00	1.78
4.00 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2035	EUR	1 000 000	300 000	1 300 000	%	102.298	1 022 980.00	2.87
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	200 000			%	93.592	187 184.00	0.52
0.625 % Klepierre SA (MTN) 2019/2030	EUR	200 000			%	83.44	166 880.00	0.47
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	300 000			%	91.914	275 742.00	0.77
1.125 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2025	EUR	250 000		250 000	%	96.465	241 162.50	0.68
1.625 % Merck KGaA 2019/2079 *	EUR	200 000		200 000	%	97.564	195 128.00	0.55
1.75 % Metropolitan Life Global Funding I (MTN) 2022/2025	EUR	150 000			%	97.668	146 502.00	0.41
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	200 000			%	83.182	166 364.00	0.47
1.50 % Orsted AS 2021/3021 *	EUR	200 000			%	76.895	153 790.00	0.43
2.625 % Poste Italiane SpA 2021/perpetual *	EUR	200 000			%	82.484	164 968.00	0.46
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2022/2027	EUR	300 000			%	91.001	273 003.00	0.77
0.875 % Societe Generale SA (MTN) 2020/2028 *	EUR	300 000			%	90.878	272 634.00	0.76
1.375 % Telia Co. AB 2020/2081 *	EUR	300 000			%	93.132	279 396.00	0.78
7.25 % Unibail-Rodamco-Westfield SE 2023/perpetual *	EUR	400 000	400 000		%	99.986	399 944.00	1.12
1.625 % UniCredit SpA (MTN) 2019/2025 *	EUR	250 000			%	98.72	246 800.00	0.69
3.10 % Vodafone Group PLC 2018/2079 *	EUR	400 000			%	100.147	400 588.00	1.12
0.875 % Volkswagen International Finance NV (MTN) 2020/2028	EUR	300 000			%	89.489	268 467.00	0.75
<b>Investment fund units</b>							<b>25 646 579.37</b>	<b>71.87</b>
<b>Non-group fund units</b>								
AMUNDI FUNDS - GLOBAL ECOLOGY ESG -M2- EUR - (0,850%)	Units	642		392	EUR	2 364.330	1 518 214.32	4.25
Amundi Index Solutions - Amundi Index EURO Corporate SRI UCITS ETF DR EUR - (0,140%)	Units	116 695	46 522	22 190	EUR	50.29	5 868 591.55	16.44
Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0,180%)	Units	10 816		18 596	EUR	76.785	830 506.56	2.33
Amundi Index Solutions - Amundi Index MSCI World SRI PAB UCITS ETF EUR - (0,080%)	Units	4 739	655	12 283	EUR	87.8	416 084.20	1.17
Amundi Responsible Investing - European Credit SRI -I-C- EUR - (0,700%)	Units	3 285	1 266	318	EUR	1 535.860	5 045 300.10	14.14
Amundi Responsible Investing - Green Bonds -I- EUR - (0,560%)	Units	2 662			EUR	1 019.810	2 714 494.08	7.61
Amundi Valeurs Durables -I- EUR - (0,800%)	Units	9 347	3 539	8 316	EUR	133.35	1 246 396.58	3.49
CPR Invest (SICAV) - Climate Action -H- EUR - (0,350%)	Units	8 487		302	EUR	137.76	1 169 239.52	3.28
CPR Invest (SICAV) - CPR Invest - Food For Generations -H- EUR - (0,660%)	Units	6 756		2 168	EUR	111.35	752 317.79	2.11
CPR Invest (SICAV) - Education -H- EUR - (0,660%)	Units	9 516		586	EUR	105.52	1 004 108.90	2.81
KBI Institutional Fund ICAV - Water Fund -I- EUR - (1,800%)	Units	40 307	28 577	8 294	EUR	29.259	1 179 331.66	3.31
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0,060%)	Units	75 741		3 178	USD	57.03	3 901 994.11	10.93
<b>Total securities portfolio</b>							<b>35 336 424.87</b>	<b>99.02</b>
<b>Cash at bank</b>							<b>373 079.85</b>	<b>1.04</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						289 471.34	0.81
Deposits in non-EU/EEA currencies								
British pound	GBP	68 653					78 972.83	0.22
U.S. dollar	USD	5 132					4 635.68	0.01

## db Advisory Multibrands – Amundi ESG Balanced

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Other assets</b>								
Interest receivable .....							75 729.77	0.21
							75 729.77	0.21
<b>Total assets</b>							<b>35 785 234.49</b>	<b>100.27</b>
<b>Other liabilities</b>								
Liabilities from cost items .....							-83 174.72	-0.23
							-83 174.72	-0.23
<b>Liabilities from share certificate transactions</b>							<b>-14 482.48</b>	<b>-0.04</b>
<b>Total liabilities</b>							<b>-97 657.20</b>	<b>-0.27</b>
<b>Net Assets</b>							<b>35 687 577.29</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC .....	EUR	104.90
Class LD .....	EUR	83.60
Class PFC .....	EUR	100.41
Class PFD .....	EUR	83.96
<b>Number of shares outstanding</b>		
Class LC .....	Count	240 811.738
Class LD .....	Count	97 464.231
Class PFC .....	Count	14 742.094
Class PFD .....	Count	9 496.161

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

75% BBG Euro Aggregate Corporate Index, 25% MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure .....	%	75.337
Highest market risk exposure .....	%	109.538
Average market risk exposure .....	%	96.838

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 187 000.00 as of the reporting date.

### Exchange rates (indirect quotes)

As of December 29, 2023

British pound .....	GBP	0.869326	= EUR	1
U.S. dollar .....	USD	1.107000	= 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. The basic provision of price data and price validation are performed in accordance with the method

## db Advisory Multibrands – Amundi ESG Balanced

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introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

### Footnote

\* Floating interest rate.

## db Advisory Multibrands – Amundi ESG Balanced

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

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

<b>I. Income</b>			
1. Interest from securities (before withholding tax) .....	EUR	305 680.93	
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	9 735.94	
3. Other income .....	EUR	7 935.80	
thereof:			
Other .....	EUR	7 935.80	
<b>Total income</b> .....	<b>EUR</b>	<b>323 352.67</b>	
<b>II. Expenses</b>			
1. Management fee .....	EUR	-582 168.04	
thereof:			
Basic management fee .....	EUR	-582 168.04	
2. Legal and publication costs .....	EUR	-62.46	
3. Taxe d'abonnement .....	EUR	-24 250.13	
4. Other expenses .....	EUR	-64 638.20	
thereof:			
Expenses from prepaid placement fee <sup>1</sup> .....	EUR	-22 708.73	
Other .....	EUR	-41 929.47	
<b>Total expenses</b> .....	<b>EUR</b>	<b>-671 118.83</b>	
<b>III. Net investment expense</b> .....	<b>EUR</b>	<b>-347 766.16</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	-485 400.24	
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>-485 400.24</b>	
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>-833 166.40</b>	

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.93% p.a.,	Class LD 1.92% p.a.,
Class PFC 0.23% p.a.,	Class PFD 1.07% p.a.

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

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

Class LC 2.27% p.a.,	Class LD 2.27% p.a.,
Class PFC 0.57% p.a.,	Class PFD 1.41% p.a.

#### Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 674.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2023

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			<b>EUR</b>	<b>44 434 632.19</b>
1. Net outflows <sup>2</sup> .....	EUR	-11 082 073.54		
2. Income adjustment .....	EUR	-91 406.10		
3. Net investment expense .....	EUR	-347 766.16		
4. Realized gains/losses .....	EUR	-485 400.24		
5. Net change in unrealized appreciation/depreciation .....	EUR	3 259 591.14		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....			<b>EUR</b>	<b>35 687 577.29</b>

<sup>2</sup> Reduced by a dilution adjustment in the amount of EUR 33 912.39 for the benefit of the fund's assets.

### Summary of the gains/losses

2023

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-485 400.24</b>
from:		
Securities transactions .....	EUR	-682 620.44
(Forward) currency transactions .....	EUR	3 216.89
Derivatives and other financial futures transactions <sup>1</sup> .....	EUR	194 003.31

<sup>1</sup> This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy \*

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	as of	Currency	Per share
Final distribution	March 8, 2024	EUR	1.67

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

Type	as of	Currency	Per share
Final distribution	March 8, 2024	EUR	1.68

\* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

## db Advisory Multibrands – Amundi ESG Balanced

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

Net assets at the end of the fiscal year			
2023		EUR	35 687 577.29
2022		EUR	44 434 632.19
2021		EUR	61 965 901.14
Net asset value per share at the end of the fiscal year			
2023	Class LC	EUR	104.90
	Class LD	EUR	83.60
	Class PFC	EUR	100.41
	Class PFD	EUR	83.96
2022	Class LC	EUR	98.64
	Class LD	EUR	78.61
	Class PFC	EUR	93.57
	Class PFD	EUR	78.33
2021	Class LC	EUR	113.35
	Class LD	EUR	92.29
	Class PFC	EUR	107.38
	Class PFD	EUR	91.36

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.74% of all transactions. The total volume was EUR 362 882.40.

### Placement fee / Dilution adjustment

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

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

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

### Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

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

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

# Annual report

## db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation)

### Investment objective and performance in the reporting period

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation) sought to achieve above-average returns. To attain this objective, the sub-fund invested in various target funds with a focus on different fixed income classes such as investment grade credit bonds, high-yield credit bonds, covered bonds and convertible bonds. The sub-fund might also invest in exchange-traded funds (ETFs) replicating fixed income indices or baskets of such indices and in time deposits, in short-term money market funds, in money market funds, in money market instruments and in liquid assets. The sub-fund invested primarily in funds managed by Deutsche Bank and affiliates of Deutsche Bank Group. Derivative instruments may be used for hedging and implementation of the investment policy.

The sub-fund db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation) achieved an appreciation of 1.9% per share (LC share class, BVI method, in euro) in the reporting period from the beginning of January 2023 to May 31, 2023 (date of last price calculation).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China, but also high infla-

### db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation)

Performance of share classes (in Euro)

Share class	ISIN	since the beginning of the shortened fiscal year <sup>1</sup>
Class LC	LU0857956949	1.9%
Class LD	LU0857957087	1.9%
Class PFC	LU1122764753	1.7%
Class PFD	LU1122764670	1.7%

<sup>1</sup> Last share price calculation on May 31, 2023.

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

As of: May 31, 2023 (liquidation date)

tion and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold.

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

The portfolio management invested into various fixed income instruments like sovereign bonds, corporate bonds, covered bonds or emerging market bonds. The sub-fund also had an allocation into high yield investments. With

respect to ratings, most of the positions are investment grade rated.

Higher quality issuers in general provided a better performance than weaker positioned peers. Derivatives were mostly used to hedge interest rate risk and foreign currency risk.

### Liquidation of the sub-fund

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation) was liquidated effective March 31, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective April 28, 2023. Investors could redeem sub-fund shares until April 28, 2023.

### Information on the environmental and/or social characteristics

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) 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 below.

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**db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation)**

Liquidation proceeds for the share classes (in EUR)

<b>Share class</b>	<b>ISIN</b>	<b>Liquidation proceeds per share</b>
Class LC	LU0857956949	99,53
Class LD	LU0857957087	77,72
Class PFC	LU1122764753	92,64
Class PFD	LU1122764670	79,87

# Annual financial statements

## db Advisory Multibrands –

### DWS ESG Eurozone Bonds Flexible (in liquidation)

#### Statement of net assets as of May 31, 2023 (liquidation date)

	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Cash at bank	9 404 288.69	99.97
2. Other assets	10 512.80	0.11
<b>II. Liabilities</b>		
1. Other liabilities	-7 734.40	-0.08
2. Liabilities from share certificate transactions	-9 407 067.09	-100.00
<b>III. Net assets</b>	<b>0.00</b>	<b>0.00</b>

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

## db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation)

### Investment portfolio – May 31, 2023 (liquidation date)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>9 404 288.69</b>	<b>99.97</b>
<b>Demand deposits at Depository</b>								
EUR deposits .....	EUR						9 404 288.69	99.97
<b>Other assets</b>							<b>10 512.80</b>	<b>0.11</b>
Prepaid placement fee * .....							10 128.13	0.11
Other receivables .....							384.67	0.00
<b>Total assets</b>							<b>9 414 801.49</b>	<b>100.08</b>
<b>Other liabilities</b>							<b>-7 734.40</b>	<b>-0.08</b>
Liabilities from cost items .....							-7 734.40	-0.08
<b>Liabilities from share certificate transactions</b>							<b>-9 407 067.09</b>	<b>-100.00</b>
<b>Total liabilities</b>							<b>-9 414 801.49</b>	<b>-100.08</b>
<b>Net Assets</b>							<b>0.00</b>	<b>0.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC .....	EUR	0.00
Class LD .....	EUR	0.00
Class PFC .....	EUR	0.00
Class PFD .....	EUR	0.00
<b>Number of shares outstanding</b>		
Class LC .....	Count	0.000
Class LD .....	Count	0.000
Class PFC .....	Count	0.000
Class PFD .....	Count	0.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
14.14% of portfolio value

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

Lowest market risk exposure .....	%	0.000
Highest market risk exposure .....	%	2.213
Average market risk exposure .....	%	1.326

The values-at-risk were calculated for the period from January 1, 2023, through May 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

#### Notes on the valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective May 31, 2023, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. 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.

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

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

#### Footnote

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

## db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation)

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

for the period from January 1, 2023, through May 31, 2023 (liquidation date)

<b>I. Income</b>			
1. Interest from securities (before withholding tax) .....	EUR	60 458.89	
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	3 442.79	
3. Deduction for foreign withholding tax <sup>1</sup> .....	EUR	570.30	
4. Other income .....	EUR	447.23	
thereof:			
Other .....	EUR	447.23	
5. Income adjustment .....	EUR	-64 919.21	
<b>Total income</b> .....	<b>EUR</b>	<b>0.00</b>	
<b>II. Expenses</b>			
1. Management fee .....	EUR	-23 555.35	
thereof:			
Basic management fee .....	EUR	-23 555.35	
2. Legal and publication costs .....	EUR	-62.20	
3. Taxe d'abonnement .....	EUR	-1 046.95	
4. Other expenses .....	EUR	-11 272.88	
thereof:			
Expenses from prepaid placement fee <sup>2</sup> .....	EUR	-7 318.62	
Other .....	EUR	-3 954.26	
5. Expenses adjustment .....	EUR	35 937.38	
<b>Total expenses</b> .....	<b>EUR</b>	<b>0.00</b>	
<b>III. Net investment expense</b> .....	<b>EUR</b>	<b>0.00</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	-943 165.55	
Income/expenses adjustment .....	EUR	943 165.55	
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>0.00</b>	
<b>V. Net gain/loss for the fiscal period</b> .....	<b>EUR</b>	<b>0.00</b>	

<sup>1</sup> This includes primarily income from the liquidation of excess accruals in the amount of EUR 1 067.38.

<sup>2</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.31% <sup>3</sup> ,	Class LD 0.31% <sup>3</sup> ,
Class PFC 0.51% <sup>3</sup> ,	Class PFD 0.51% <sup>3</sup>

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

<sup>3</sup> Annualization has not been performed for share classes liquidated during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 94.60.

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

2023

<b>I. Value of the fund's net assets at the beginning of the fiscal period</b> .....			<b>EUR</b>	<b>10 028 132.62</b>
1. Distribution for the previous year .....	EUR	-43 761.13		
2. Net outflows <sup>4</sup> .....	EUR	-10 170 060.58		
3. Income adjustment .....	EUR	-976 778.44		
4. Realized gains/losses .....	EUR	0.00		
5. Net change in unrealized appreciation/depreciation .....	EUR	1 162 467.53		
<b>II. Value of the fund's net assets at the end of the fiscal period</b> .....			<b>EUR</b>	<b>0.00</b>

<sup>4</sup> Reduced by a dilution adjustment in the amount of EUR 554.72 for the benefit of the fund's assets.

### Summary of the gains/losses

2023

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-943 165.55</b>
from:		
Securities transactions .....	EUR	-1 011 824.92
(Forward) currency transactions .....	EUR	24 961.11
Derivatives and other financial futures transactions <sup>5</sup> .....	EUR	43 698.26

<sup>5</sup> This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### 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/period		
May 31, 2023 (liquidation date) .....	EUR	-
2022 .....	EUR	10 028 132.62
2021 .....	EUR	13 356 554.23
Net asset value per share at the end of the fiscal year/period		
May 31, 2023 (liquidation date)		
Class LC .....	EUR	-
Class LD .....	EUR	-
Class PFC .....	EUR	-
Class PFD .....	EUR	-
2022 .....	EUR	97.66
Class LC .....	EUR	77.03
Class LD .....	EUR	91.09
Class PFC .....	EUR	79.62
Class PFD .....	EUR	108.56
2021 .....	EUR	86.52
Class LC .....	EUR	101.85
Class LD .....	EUR	88.86

## db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation)

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### 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 5.49% of all transactions. The total volume was EUR 1 037 006.60.

### Placement fee / Dilution adjustment

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

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

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

# Annual report

## db Advisory Multibrands – DWS StepIn ESG Future Trends

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund db Advisory Multibrands – DWS StepIn ESG Future Trends is to generate an above average return for the sub-fund. In general, the sub-fund will invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities and equity investment funds (“the Equities”). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund. Investment in Fixed Income Assets and Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund’s assets shall be predominantly invested in Fixed Income Assets, mainly held through at least six investment funds. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increase the respective proportion invested into Equities to at least 90%. The sub-fund’s assets shall be shifted monthly (step-by-step) over a three-year period (the “Shifting Period”) into Equities, mainly held through six investment funds. The portfolio management intends to increase the respective proportion

### db Advisory Multibrands – DWS StepIn ESG Future Trends

Performance of share classes (in euro)

Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU2531464274	2.5%
Class PFC	LU2531464357	2.5%
Class TFC	LU2541888249	3.8%

<sup>1</sup> Classes LC and TFC launched on January 16, 2023 / Class PFC launched on January 31, 2023

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

As of: December 31, 2023

of Equities by 2.5% of the sub-fund’s assets with each monthly step (monthly “StepIn”). When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. \*

The sub-fund db Advisory Multibrands – DWS StepIn ESG Future Trends achieved an appreciation of 2.5% (LC share class, BVI method, in Euro) in the reporting period from January 16, 2023 (launch date) to December 31, 2023.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mount-

ing fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the financial period through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

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

As the launch date was January 16, 2023, the sub-fund was mainly invested in Fixed Income instruments throughout the period, because the Equity proportion started with approximately 5% allocation and was raised by 2.5% steps each month. At period-end Equity proportion was at approximately 32.5%.

### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) 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 below.

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

# Annual financial statements

## db Advisory Multibrands –

### DWS StepIn ESG Future Trends

#### Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Fixed Income funds	41 554 965.82	61.29
Equity funds	22 302 500.06	32.89
<b>Total investment fund units</b>	<b>63 857 465.88</b>	<b>94.18</b>
<b>2. Cash at bank</b>	<b>3 856 620.42</b>	<b>5.69</b>
<b>3. Other assets</b>	<b>588 163.89</b>	<b>0.86</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-87 722.51</b>	<b>-0.13</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-409 251.69</b>	<b>-0.60</b>
<b>III. Net assets</b>	<b>67 805 275.99</b>	<b>100.00</b>

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

## db Advisory Multibrands – DWS StepIn ESG Future Trends

### Investment portfolio – December 31, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>63 857 465.88</b>	<b>94.18</b>
<b>In-group fund units</b>								
DWS Concept - ESG Blue Economy -TFC- EUR - (0,750%)	Units	43 350	43 550	200	EUR	97.65	4 233 127.50	6.24
DWS Invest SICAV - Corporate Green Bonds -XD- EUR - (0,200%)	Units	72 024	90 891	18 867	EUR	96.6	6 957 518.40	10.26
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0,500%)	Units	41 748	41 948	200	EUR	101.08	4 219 887.84	6.22
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -IC100- EUR - (0,150%)	Units	68 086	84 851	16 765	EUR	101.31	6 897 792.66	10.17
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0,087%)	Units	66 184	82 342	16 158	EUR	103.47	6 848 058.48	10.10
DWS Invest SICAV - DWS Invest ESG Mobility -XC- EUR - (0,350%)	Units	13 406	13 406		EUR	112.84	1 512 733.04	2.23
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0,750%)	Units	36 343	36 943	600	EUR	112.71	4 096 219.53	6.04
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0,410%)	Units	40 004	40 304	300	EUR	102.71	4 108 810.84	6.06
Xtrackers (IE) plc - Xtrackers EUR Corporate Green Bond UCITS ETF -IC- EUR - (0,150%)	Units	266 016	339 167	73 151	EUR	26.185	6 965 628.96	10.27
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- EUR - (0,050%)	Units	10 800	10 800		EUR	39.285	424 278.00	0.63
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- EUR - (0,250%)	Units	94 373	94 973	600	EUR	39.285	3 707 443.31	5.47
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- EUR - (0,060%)	Units	12 777	42 277	29 500	EUR	44.265	565 573.91	0.84
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- EUR - (0,060%)	Units	143 497	156 200	12 703	EUR	44.265	6 351 894.71	9.37
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -ID- EUR - (0,060%)	Units	4 322	14 822	10 500	EUR	140.93	609 099.46	0.90
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -ID- EUR - (0,060%)	Units	45 171	47 800	2 629	EUR	140.785	6 359 399.24	9.38
<b>Total securities portfolio</b>							<b>63 857 465.88</b>	<b>94.18</b>
<b>Cash at bank</b>							<b>3 856 620.42</b>	<b>5.69</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						3 856 620.42	5.69
<b>Other assets</b>							<b>588 163.89</b>	<b>0.86</b>
Prepaid placement fee *							585 639.09	0.86
Other receivables							2 524.80	0.00
<b>Total assets</b>							<b>68 302 250.19</b>	<b>100.73</b>
<b>Other liabilities</b>							<b>-87 722.51</b>	<b>-0.13</b>
Liabilities from cost items							-87 722.51	-0.13
<b>Liabilities from share certificate transactions</b>							<b>-409 251.69</b>	<b>-0.60</b>
<b>Total liabilities</b>							<b>-496 974.20</b>	<b>-0.73</b>
<b>Net Assets</b>							<b>67 805 275.99</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class PFC		102.48
Class LC	EUR	102.50
Class TFC	EUR	103.76
<b>Number of shares outstanding</b>		
Class PFC	Count	247 635.000
Class LC	Count	413 836.000
Class TFC	Count	100.000

## db Advisory Multibrands – DWS StepIn ESG Future Trends

**Composition of the reference portfolio** (according to CSSF circular 11/512  
65% BBG Global Aggregate Corporate EUR Index, 35% MSCI World Net TR Index in EUR

**Market risk exposure (Value-at-Risk)** (according to CSSF circular 11/512

Lowest market risk exposure	%	23.761
Highest market risk exposure	%	66.326
Average market risk exposure	%	52.007

The values-at-risk were calculated for the period from January 16, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### 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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

### Footnote

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

## db Advisory Multibrands – DWS StepIn ESG Future Trends

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

for the period from January 16, 2023, through December 31, 2023

<b>I. Income</b>		
1. Interest from investments of liquid assets (before withholding tax) .....	EUR	88 489.73
2. Income from investment units .....	EUR	311 147.65
3. Other income .....	EUR	987.93
<b>Total income</b> .....	<b>EUR</b>	<b>400 625.31</b>
<b>II. Expenses</b>		
1. Management fee .....	EUR	-830 844.27
thereof:		
Basic management fee .....	EUR	-830 844.27
2. Legal and publication costs .....	EUR	-102.91
3. Taxe d'abonnement .....	EUR	-24 595.00
4. Other expenses .....	EUR	-251 663.64
thereof:		
Expenses from prepaid placement fee <sup>1</sup> .....	EUR	-216 173.90
Other .....	EUR	-35 489.74
<b>Total expenses</b> .....	<b>EUR</b>	<b>-1 107 205.82</b>
<b>III. Net investment expense</b> .....	<b>EUR</b>	<b>-706 580.51</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	EUR	85 462.49
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>85 462.49</b>
<b>V. Net gain/loss for the fiscal period</b> .....	<b>EUR</b>	<b>-621 118.02</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.65%<sup>3</sup>,                      Class PFC 1.60%<sup>3</sup>,  
Class TFC 0.43%<sup>3</sup>

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

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

Class LC 1.92%<sup>3</sup>,                      Class PFC 1.87%<sup>3</sup>,  
Class TFC 0.70%<sup>3</sup>

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 533.20.

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

2023

<b>I. Value of the fund's net assets at the beginning of the fiscal period</b> .....			<b>EUR</b>	<b>0.00</b>
1. Net inflows <sup>2</sup> .....	EUR	66 108 545.88		
2. Income adjustment .....	EUR	93 448.90		
3. Net investment expense .....	EUR	-706 580.51		
4. Realized gains/losses .....	EUR	85 462.49		
5. Net change in unrealized appreciation/depreciation .....	EUR	2 224 399.23		
<b>II. Value of the fund's net assets at the end of the fiscal period</b> .....			<b>EUR</b>	<b>67 805 275.99</b>

<sup>2</sup> Reduced by a dilution adjustment in the amount of EUR 22 267.92 for the benefit of the fund's assets.

### Summary of the gains/losses

2023

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>85 462.49</b>
from:		
Securities transactions .....	EUR	85 462.49

### Details on the distribution policy \*

#### Class LC

The income for the fiscal period is reinvested.

#### Class PFC

The income for the fiscal period is reinvested.

#### Class TFC

The income for the fiscal period is reinvested.

\* Additional information is provided in the sales prospectus.

## db Advisory Multibrands – DWS StepIn ESG Future Trends

### 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/period		
2023	EUR	67 805 275.99
2022	EUR	-
2021	EUR	-
Net asset value per share at the end of the fiscal year/period		
2023		
Class PFC		102.48
Class LC	EUR	102.50
Class TFC	EUR	103.76
2022		
Class PFC		-
Class LC	EUR	-
Class TFC	EUR	-
2021		
Class PFC		-
Class LC	EUR	-
Class TFC	EUR	-

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

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

### Placement fee / Dilution adjustment

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

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

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

### Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

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

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

# Annual report

## db Advisory Multibrands – DWS StepIn ESG Global Equities

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate an above average return for the sub-fund. In order to achieve this, the sub-fund invests in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities (“the Equities”). Investments in Fixed Income Assets and Equities shall be mainly held indirectly through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund’s assets should be predominantly invested in Fixed Income Assets. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a five-year period (the “Shifting Period”) and simultaneously increase the respective proportion invested into Equities by 1.5%-points of the sub-fund’s assets with each monthly step (monthly “StepIn”) to at least 95% of the sub-fund’s assets. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance\*.

The sub-fund db Advisory Multibrands – DWS StepIn ESG Global Equities achieved an appreciation of 4.4% (LC share class, BVI method, in Euro) in the last twelve months through the end of December 2023.

### db Advisory Multibrands – DWS StepIn ESG Global Equities

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU2223113650	4.4%	-7.9%
Class PFC	LU2223113817	4.3%	-8.5%

<sup>1</sup> Classes LC and PFC launched on January 29, 2021

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

As of: December 31, 2023

### Investment policy in the reporting period

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

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (measured by the S&P 500) recorded strong price gains

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

### Information on the environmental and/or social characteristics

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) 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 below.

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

# Annual financial statements

## db Advisory Multibrands –

### DWS StepIn ESG Global Equities

#### Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Fixed Income funds	86 989 923.46	39.34
Equity funds	128 777 686.55	58.22
<b>Total investment fund units</b>	<b>215 767 610.01</b>	<b>97.56</b>
<b>2. Cash at bank</b>	<b>5 414 117.71</b>	<b>2.45</b>
<b>3. Other assets</b>	<b>396 007.84</b>	<b>0.18</b>
<b>4. Receivables from share certificate transactions</b>	<b>89 018.12</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-230 574.20</b>	<b>-0.10</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-276 813.52</b>	<b>-0.13</b>
<b>III. Net assets</b>	<b>221 159 365.96</b>	<b>100.00</b>

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

## db Advisory Multibrands – DWS StepIn ESG Global Equities

### Investment portfolio – December 31, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>215 767 610.01</b>	<b>97.56</b>
<b>In-group fund units</b>								
DWS ESG Euro Bonds (Medium) -TFC- EUR - (0,450%)	Units	7 898		4 893	EUR	1 846.350	14 582 472.30	6.59
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0,750%)	Units	128 478	32 758		EUR	173.92	22 344 893.76	10.10
DWS Invest SICAV - DWS Invest ESG Equity Income -IC- EUR - (0,500%)	Units	161 764	35 814	2 000	EUR	130.43	21 098 878.52	9.54
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -TFC- EUR - (0,200%)	Units	142 138		95 075	EUR	100.27	14 252 177.26	6.45
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0,087%)	Units	135 890		94 026	EUR	103.47	14 060 538.30	6.36
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0,400%)	Units	173 395		97 009	EUR	86.12	14 932 796.35	6.75
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0,750%)	Units	194 900	60 400	3 700	EUR	112.71	21 967 179.00	9.93
DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0,500%)	Units	148 530		98 621	EUR	98.28	14 597 528.40	6.60
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0,500%)	Units	129 457	26 407		EUR	165.77	21 460 086.89	9.70
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- EUR - (0,050%)	Units	83 300	14 500		EUR	39.285	3 272 440.50	1.48
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- EUR - (0,250%)	Units	436 272	115 472	26 000	EUR	39.285	17 138 945.52	7.75
Xtrackers (IE) plc - Xtrackers MSCI World ESG UCITS ETF -IC- EUR - (0,100%)	Units	655 348	112 448	49 100	EUR	32.695	21 426 602.86	9.69
Xtrackers (IE) plc - Xtrackers MSCI World ESG UCITS ETF -IC- EUR - (0,100%)	Units	2 100			EUR	32.695	68 659.50	0.03
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -ID- EUR - (0,060%)	Units	103 345		64 090	EUR	140.93	14 564 410.85	6.59
<b>Total securities portfolio</b>							<b>215 767 610.01</b>	<b>97.56</b>
<b>Cash at bank</b>							<b>5 414 117.71</b>	<b>2.45</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						5 411 819.42	2.45
Deposits in non-EU/EEA currencies								
British pound	GBP	817					939.20	0.00
Hong Kong dollar	HKD	4 340					501.70	0.00
U.S. dollar	USD	949					857.39	0.00
<b>Other assets</b>							<b>396 007.84</b>	<b>0.18</b>
Prepaid placement fee *							393 936.32	0.18
Other receivables							2 071.52	0.00
<b>Receivables from share certificate transactions</b>							<b>89 018.12</b>	<b>0.04</b>
<b>Total assets</b>							<b>221 666 753.68</b>	<b>100.23</b>
<b>Other liabilities</b>							<b>-230 574.20</b>	<b>-0.10</b>
Liabilities from cost items							-230 574.20	-0.10
<b>Liabilities from share certificate transactions</b>							<b>-276 813.52</b>	<b>-0.13</b>
<b>Total liabilities</b>							<b>-507 387.72</b>	<b>-0.23</b>
<b>Net Assets</b>							<b>221 159 365.96</b>	<b>100.00</b>

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

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

## db Advisory Multibrands – DWS StepIn ESG Global Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC .....	EUR	92.14
Class PFC .....	EUR	91.47
<b>Number of shares outstanding</b>		
Class LC .....	Count	597 320.645
Class PFC .....	Count	1 816 131.567

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
59% MSCI World Index in EUR, 41% BBG Global Aggregate Corporate EUR Index

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

Lowest market risk exposure .....	%	70.312
Highest market risk exposure .....	%	83.034
Average market risk exposure .....	%	74.694

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Exchange rates (indirect quotes)

As of December 29, 2023

British pound .....	GBP	0.869326	=	EUR	1
Hong Kong dollar .....	HKD	8.650489	=	EUR	1
U.S. dollar .....	USD	1.107000	=	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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

### Footnote

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

## db Advisory Multibrands – DWS StepIn ESG Global Equities

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

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

<b>I. Income</b>			
1. Interest from investments of liquid assets (before withholding tax)	EUR	253 239.19	
2. Income from investment units	EUR	802 911.07	
3. Other income	EUR	349.95	
thereof:			
Other	EUR	349.95	
<b>Total income</b>	<b>EUR</b>	<b>1 056 500.21</b>	
<b>II. Expenses</b>			
1. Management fee	EUR	-1 857 184.43	
thereof:			
Basic management fee	EUR	-1 857 184.43	
2. Legal and publication costs	EUR	-178.47	
3. Taxe d'abonnement	EUR	-47 545.84	
4. Other expenses	EUR	-2 036 483.51	
thereof:			
Expenses from prepaid placement fee <sup>1</sup>	EUR	-1 895 997.57	
Other	EUR	-140 485.94	
<b>Total expenses</b>	<b>EUR</b>	<b>-3 941 392.25</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>-2 884 892.04</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses	EUR	-5 676 067.83	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>-5 676 067.83</b>	
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>-8 560 959.87</b>	

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.55% p.a.,                      Class PFC 1.71% p.a.

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

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

Class LC 1.96% p.a.,                      Class PFC 2.12% p.a.

#### Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 1566.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2023

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>			
1. Net outflows <sup>2</sup>	EUR	-31 069 865.44	
2. Income adjustment	EUR	-681 839.32	
3. Net investment expense	EUR	-2 884 892.04	
4. Realized gains/losses	EUR	-5 676 067.83	
5. Net change in unrealized appreciation/depreciation	EUR	18 442 028.70	
<b>II. Value of the fund's net assets at the end of the fiscal year</b>			
	<b>EUR</b>	<b>221 159 365.96</b>	

<sup>2</sup> Reduced by a dilution adjustment in the amount of EUR 329 214.18 for the benefit of the fund's assets.

### Summary of the gains/losses

2023

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>-5 676 067.83</b>
from:		
Securities transactions	EUR	-5 676 067.83

### Details on the distribution policy \*

#### Class LC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## db Advisory Multibrands – DWS StepIn ESG Global Equities

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

Net assets at the end of the fiscal period			
2023		EUR	221 159 365.96
2022		EUR	243 030 001.89
2021		EUR	269 120 127.74
Number of shares outstanding at the end of the fiscal period			
2023	Class LC	EUR	92.14
	Class PFC	EUR	91.47
2022	Class LC	EUR	88.23
	Class PFC	EUR	87.73
2021	Class LC	EUR	99.63
	Class PFC	EUR	99.47

### 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.

### Placement fee / Dilution adjustment

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

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

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

### Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

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

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

# Annual report

## db Advisory Multibrands - DWS StepIn ESG Thematic Equities

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate an above average return for the sub-fund. In order to achieve this, the sub-fund invests in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances (the "Fixed Income Assets") as well as equities and/or securities equivalent to equities ("the Equities"). Investments in Fixed Income Assets and Equities shall be mainly held indirectly through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund's assets shall be predominantly invested in Fixed Income Assets. At the launch date, the fund's assets shall be predominantly invested in Fixed Income Assets. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period (the "Shifting Period") and simultaneously increase the respective proportion invested into Equities by 2,5%-points of the fund's assets with each monthly step (monthly "StepIn") to at least 90% of the fund's assets. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance\*.

The portfolio management pursues an "Environmental, Social and Corporate Governance (ESG) concept" by investing exclusively in DWS ESG funds. When selecting

### db Advisory Multibrands – DWS StepIn ESG Thematic Equities

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU2382954837	4.4%	-5.7%
Class PFC	LU2382955057	4.3%	-6.2%

<sup>1</sup> Classes LC and PFC launched on January 17, 2022  
 "BVI method" performance, i.e., excluding the initial sales charge.  
 Past performance is no guide to future results.

As of: December 31, 2023

investments, environmental and social aspects, and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance.

The sub-fund db Advisory Multibrands – DWS StepIn ESG Thematic Equities achieved an appreciation of 4.4% (LC share class, BVI method, in Euro) in the last twelve months through the end of December 2023.

### Investment policy in the reporting period

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

inflation slowed perceptibly in most countries over the remainder of the financial year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

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

### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) 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 below.

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

# Annual financial statements

## db Advisory Multibrands –

### DWS StepIn ESG Thematic Equities

#### Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Fixed Income funds	54 720 431.00	33.24
Equity funds	103 872 128.10	63.10
<b>Total investment fund units</b>	<b>158 592 559.10</b>	<b>96.34</b>
<b>2. Cash at bank</b>	<b>4 897 691.10</b>	<b>2.97</b>
<b>3. Other assets</b>	<b>1 663 765.59</b>	<b>1.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-140 620.31</b>	<b>-0.08</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-394 035.36</b>	<b>-0.24</b>
<b>III. Net assets</b>	<b>164 619 360.12</b>	<b>100.00</b>

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

## db Advisory Multibrands – DWS StepIn ESG Thematic Equities

### Investment portfolio – December 31, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>158 592 559.10</b>	<b>96.34</b>
<b>In-group fund units</b>								
DWS Concept - ESG Blue Economy -TFC- EUR - (0,750%)	Units	229 400	127 600		EUR	97.65	22 400 910.00	13.61
DWS Concept - ESG Blue Economy -XC- EUR - (0,350%)	Units	13 520			EUR	98.88	1 336 857.60	0.81
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0,750%)	Units	129 600	73 300		EUR	173.92	22 540 032.00	13.69
DWS Invest SICAV - DWS Invest ESG Euro Corporate Bonds -IC100- EUR - (0,200%)	Units	95 733	6 600	115 987	EUR	94.36	9 033 365.88	5.49
DWS Invest SICAV - DWS Invest ESG Euro High Yield - IC50 - EUR - (0,350%)	Units	89 994	7 000	116 696	EUR	99.44	8 949 003.36	5.44
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0,087%)	Units	83 564	6 600	105 626	EUR	103.47	8 646 367.08	5.25
DWS Invest SICAV - DWS Invest ESG Healthy Living -XC- EUR - (0,350%)	Units	14 180			EUR	93.68	1 328 382.40	0.81
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -XC- EUR - (0,375%)	Units	205 320	113 300		EUR	114.4	23 488 608.00	14.27
DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0,500%)	Units	91 351	6 600	111 559	EUR	98.28	8 977 976.28	5.45
DWS Invest SICAV - DWS Invest Low Carbon Bonds -XD- EUR - (0,200%)	Units	113 320			EUR	91.29	10 344 982.80	6.28
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0,410%)	Units	216 350	111 800		EUR	102.71	22 221 308.50	13.50
DWS Invest SICAV - DWS Invest SDG Global Equities -XC- EUR - (0,350%)	Units	4 620			EUR	166.71	770 200.20	0.47
DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0,750%)	Units	52 550		13 100	EUR	159.5	8 381 725.00	5.09
DWS Invest SICAV - ESG Euro Bonds (Short) -FC- EUR - (0,200%)	Units	56 282	4 300	69 368	EUR	155.8	8 768 735.60	5.33
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0,350%)	Units	7 890			EUR	177.96	1 404 104.40	0.85
<b>Total securities portfolio</b>							<b>158 592 559.10</b>	<b>96.34</b>
<b>Cash at bank</b>							<b>4 897 691.10</b>	<b>2.97</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						4 897 691.10	2.97
<b>Other assets</b>							<b>1 663 765.59</b>	<b>1.01</b>
Prepaid placement fee *							1 660 363.96	1.01
Other receivables							3 401.63	0.00
<b>Total assets</b>							<b>165 154 015.79</b>	<b>100.32</b>
<b>Other liabilities</b>							<b>-140 620.31</b>	<b>-0.08</b>
Liabilities from cost items							-140 620.31	-0.08
<b>Liabilities from share certificate transactions</b>							<b>-394 035.36</b>	<b>-0.24</b>
<b>Total liabilities</b>							<b>-534 655.67</b>	<b>-0.32</b>
<b>Net Assets</b>							<b>164 619 360.12</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC	EUR	94.26
Class PFC	EUR	93.81
<b>Number of shares outstanding</b>		
Class LC	Count	247 675.000
Class PFC	Count	1 505 918.000

## db Advisory Multibrands – DWS StepIn ESG Thematic Equities

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

65% MSCI World Net TR Index in EUR, 35% BBG Global Aggregate Corporate EUR Index

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

Lowest market risk exposure	%	73.064
Highest market risk exposure	%	80.158
Average market risk exposure	%	74.780

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### 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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

### Footnote

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

## db Advisory Multibrands – DWS StepIn ESG Thematic Equities

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

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

<b>I. Income</b>		
1. Interest from investments of liquid assets (before withholding tax) .....	EUR	196 005.20
2. Income from investment units .....	EUR	161 766.24
<b>Total income</b> .....	<b>EUR</b>	<b>357 771.44</b>
<b>II. Expenses</b>		
1. Management fee .....	EUR	-1 165 757.06
<i>thereof:</i>		
Basic management fee .....	EUR	-1 165 757.06
2. Auditing, legal and publication costs .....	EUR	-3 629.43
3. Taxe d'abonnement .....	EUR	-4 975.62
4. Other expenses .....	EUR	-1 438 132.98
<i>thereof:</i>		
Expenses from prepaid placement fee <sup>1</sup> .....	EUR	-1 302 262.91
Other .....	EUR	-135 870.07
<b>Total expenses</b> .....	<b>EUR</b>	<b>-2 612 495.09</b>
<b>III. Net investment expense</b> .....	<b>EUR</b>	<b>-2 254 723.65</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	EUR	-1 725 320.32
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>-1 725 320.32</b>
<b>V. Net gain/loss for the fiscal period</b> .....	<b>EUR</b>	<b>-3 980 043.97</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.50% p.a.,                      Class PFC 1.62% p.a.

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

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

Class LC 1.94% p.a.,                      Class PFC 2.06% p.a.

#### Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 0.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2023

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			<b>EUR</b>	<b>163 776 998.08</b>
1. Net outflows <sup>2</sup> .....	EUR	-5 801 278.23		
2. Income adjustment .....	EUR	-226 450.76		
3. Net investment expense .....	EUR	-2 254 723.65		
4. Realized gains/losses .....	EUR	-1 725 320.32		
5. Net change in unrealized appreciation/depreciation .....	EUR	10 850 135.00		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....			<b>EUR</b>	<b>164 619 360.12</b>

<sup>2</sup> Reduced by a dilution adjustment in the amount of EUR 36 357.67 for the benefit of the fund's assets.

### Summary of the gains/losses

2023

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-1 725 320.32</b>
<i>from:</i>		
Securities transactions .....	EUR	-1 725 320.32

### Details on the distribution policy \*

#### Class LC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## db Advisory Multibrands – DWS StepIn ESG Thematic Equities

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

Net assets at the end of the fiscal period			
2023	.....	EUR	164 619 360.12
2022	.....	EUR	163 776 998.08
2021	.....	EUR	-
Net asset value per share at the end of the fiscal period			
2023	Class LC .....	EUR	94.26
	Class PFC .....	EUR	93.81
2022	Class LC .....	EUR	90.28
	Class PFC .....	EUR	89.96
2021	Class LC .....	EUR	-
	Class PFC .....	EUR	-

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

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

### Placement fee / Dilution adjustment

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

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

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

# Annual report

## db Advisory Multibrands – DWS StepIn Global Equities Evolution

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund db Advisory Multibrands – DWS StepIn Global Equities Evolution is to generate an above average return for the sub-fund. In general, the sub-fund will invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities and equity investment funds (“the Equities”). A fund with a predominant fixed income proportion qualifies as fixed income investment fund while a fund with a predominant equity proportion qualifies as equity investment fund. Investment in Fixed Income Assets and Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund’s assets shall be predominantly invested in Fixed Income Assets, mainly held through six investment funds. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increase the respective proportion invested into Equities to at least 90%. Subsequently, sub-fund’s assets shall be shifted monthly (step-by-step) over a three-year period (the “Shifting Period”) into Equities, mainly held through six investment funds. The portfolio management intends to increase the respective propor-

### db Advisory Multibrands – DWS StepIn Global Equities Evolution

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LC	LU1947594872	10.2%	4.8%	11.7%
Class PFC	LU1947594955	10.7%	4.8%	11.6%

<sup>1</sup> Classes LC and PFC launched on September 20, 2019

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

Past performance is no guide to future results.

As of: December 31, 2023

tion of Equities by 2.5%-points of the sub-fund’s assets with each monthly step (monthly “StepIn”). In contrast to traditional benchmark-oriented investment funds, the sub-fund management pursues an “evolutionary concept” by investing in thematic funds with future oriented focus, e.g. with regard to technological or environmental developments. It is intended to invest in investment funds with different types of thematic focus.

The sub-fund db Advisory Multibrands – DWS StepIn Global Equities Evolution achieved an appreciation of 10.2% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2023.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many

central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the financial year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

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

rates and interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) 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 below.

# Annual financial statements

## db Advisory Multibrands –

### DWS StepIn Global Equities Evolution

#### Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Equity funds	124 094 730.68	99.33
<b>Total investment fund units</b>	<b>124 094 730.68</b>	<b>99.33</b>
<b>2. Cash at bank</b>	<b>1 714 132.37</b>	<b>1.37</b>
<b>3. Other assets</b>	<b>234.31</b>	<b>0.00</b>
<b>4. Receivables from share certificate transactions</b>	<b>370 552.57</b>	<b>0.30</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-145 504.99</b>	<b>-0.12</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1 104 888.11</b>	<b>-0.88</b>
<b>III. Net assets</b>	<b>124 929 256.83</b>	<b>100.00</b>

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

## db Advisory Multibrands – DWS StepIn Global Equities Evolution

### Investment portfolio – December 31, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>124 094 730.68</b>	<b>99.33</b>
<b>In-group fund units</b>								
DWS Invest SICAV - DWS Invest Artificial Intelligence -FC- EUR - (0,750%)	Units	70 117		106 374	EUR	188.07	13 186 904.19	10.56
DWS Invest SICAV - DWS Invest Artificial Intelligence -XC- EUR - (0,350%)	Units	50 012			EUR	192.21	9 612 806.52	7.70
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0,500%)	Units	2 878		38 968	EUR	101.08	290 908.24	0.23
DWS Invest SICAV - DWS Invest ESG Equity Income -TFC- EUR - (0,750%)	Units	105 553		48 374	EUR	160.19	16 908 535.07	13.53
DWS Invest SICAV - DWS Invest ESG Global Emerging Markets Equities -TFC- EUR - (0,750%)	Units	81 434		35 400	EUR	118.8	9 674 359.20	7.74
DWS Invest SICAV - DWS Invest Global Agribusiness -IC- EUR - (0,500%)	Units	22 700	17 000		EUR	122.4	2 778 480.00	2.22
DWS Invest SICAV - DWS Invest Global Infrastructure -IC- EUR - (0,600%)	Units	150 026		46 928	EUR	143.72	21 561 736.72	17.26
DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0,750%)	Units	20 212			EUR	159.5	3 223 814.00	2.58
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0,350%)	Units	105 573		35 413	EUR	177.96	18 787 771.08	15.04
DWS Smart Industrial Technologies -LD- EUR - (1,250%)	Units	129 706		35 875	EUR	177.36	23 004 656.16	18.41
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0,100%)	Units	20 800			EUR	45.61	948 688.00	0.76
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0,100%)	Units	89 900	72 600		EUR	45.785	4 116 071.50	3.30
<b>Total securities portfolio</b>							<b>124 094 730.68</b>	<b>99.33</b>
<b>Cash at bank</b>							<b>1 714 132.37</b>	<b>1.37</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						1 714 132.37	1.37
<b>Other assets</b>							<b>234.31</b>	<b>0.00</b>
Other receivables							234.31	0.00
<b>Receivables from share certificate transactions</b>							<b>370 552.57</b>	<b>0.30</b>
<b>Total assets</b>							<b>126 179 649.93</b>	<b>101.00</b>
<b>Other liabilities</b>							<b>-145 504.99</b>	<b>-0.12</b>
Liabilities from cost items							-145 504.99	-0.12
<b>Liabilities from share certificate transactions</b>							<b>-1 104 888.11</b>	<b>-0.88</b>
<b>Total liabilities</b>							<b>-1 250 393.10</b>	<b>-1.00</b>
<b>Net Assets</b>							<b>124 929 256.83</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC	EUR	111.72
Class PFC	EUR	111.62
<b>Number of shares outstanding</b>		
Class LC	Count	912 566.000
Class PFC	Count	205 825.000

## db Advisory Multibrands – DWS StepIn Global Equities Evolution

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

95% MSCI World Net TR Index in EUR, 5% BBG Global Aggregate Corporate EUR Index

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

Lowest market risk exposure	%	84.803
Highest market risk exposure	%	105.645
Average market risk exposure	%	95.049

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### 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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

## db Advisory Multibrands – DWS StepIn Global Equities Evolution

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

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

<b>I. Income</b>			
1. Interest from investments of liquid assets (before withholding tax) .....	EUR	47 479.80	
2. Income from investment units .....	EUR	63 842.94	
3. Other income .....	EUR	119.58	
<b>Total income</b> .....	<b>EUR</b>	<b>111 442.32</b>	
<b>II. Expenses</b>			
1. Management fee .....	EUR	-1 153 835.22	
thereof:			
Basic management fee .....	EUR	-1 153 835.22	
2. Legal and publication costs .....	EUR	84.35	
3. Taxe d'abonnement .....	EUR	-13 177.19	
4. Other expenses .....	EUR	-201 082.18	
thereof:			
Expenses from prepaid placement fee <sup>1</sup> .....	EUR	-151 786.38	
Other .....	EUR	-49 295.80	
<b>Total expenses</b> .....	<b>EUR</b>	<b>-1 368 010.24</b>	
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>-1 256 567.92</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	4 853 223.76	
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>4 853 223.76</b>	
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>3 596 655.84</b>	

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.15% p.a.,      Class PFC 0.80% p.a.

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

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

Class LC 1.89% p.a.,      Class PFC 1.53% p.a.

#### Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 765.60.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2023

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			
	EUR	156 590 076.50	
1. Net outflows <sup>2</sup> .....	EUR	-46 050 287.51	
2. Income adjustment .....	EUR	641 994.64	
3. Net investment expense .....	EUR	-1 256 567.92	
4. Realized gains/losses .....	EUR	4 853 223.76	
5. Net change in unrealized appreciation/depreciation .....	EUR	10 150 817.36	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....			
	EUR	124 929 256.83	

<sup>2</sup> Reduced by a dilution adjustment in the amount of EUR 93 325.18 for the benefit of the fund's assets.

### Summary of the gains/losses

2023

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>4 853 223.76</b>
<i>from:</i>		
Securities transactions .....	EUR	4 853 223.76

### Details on the distribution policy \*

#### Class LC

The income for the fiscal year is reinvested.

#### Class PFC

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			
2023 .....	EUR	124 929 256.83	
2022 .....	EUR	156 590 076.50	
2021 .....	EUR	210 801 346.18	
Number of shares outstanding at the end of the fiscal year			
2023	Class LC .....	EUR	111.72
	Class PFC .....	EUR	111.62
2022	Class LC .....	EUR	101.39
	Class PFC .....	EUR	100.81
2021	Class LC .....	EUR	117.61
	Class PFC .....	EUR	117.35

## db Advisory Multibrands – DWS StepIn Global Equities Evolution

### 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.

### Placement fee / Dilution adjustment

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

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

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

### Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

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

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

# Annual report

## db Advisory Multibrands – Invesco Asia Megatrends

### Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – Invesco Asia Megatrends is to achieve long-term capital growth. The sub-fund invests in various actively managed funds and ETFs focusing on different asset classes such as fixed income, equities and commodities. The sub-fund may also invest in money market funds, money market instruments and liquid assets. The sub-fund invests predominantly in funds and ETFs managed by Invesco and its affiliates. The sub-fund will show an orientation towards Asian markets, in parallel the sub-fund may also invest in Emerging Markets in relation to the definition of megatrend with Asian focus.

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

### db Advisory Multibrands – Invesco Asia Megatrends

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0848427703	4.1%	-15.8%	-4.9%
Class LD	LU1273590593	4.1%	-15.8%	-5.0%
Class LDQ	LU2395277101	4.0%	-13.9% <sup>1</sup>	–
Class PFC	LU1273590676	4.0%	-15.8%	-5.2%
Class PFD	LU1273590759	4.6%	-14.3%	-3.6%
Class PFDQ	LU2395277283	3.9%	-14.6% <sup>1</sup>	–

<sup>1</sup> Classes LDQ and PFDQ launched on February 15, 2022

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

As of: December 31, 2023

majority of central banks to halt their cycle of interest rate hikes.

The sub-fund of db Advisory Multibrands – Invesco Asia Megatrends achieved an appreciation of 4.1% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2023.

### Investment policy in the reporting period

Economic indicators, during the year, suggested global growth in aggregate remained quite stable, while in the last few months of 2023, it became quite clear an emerged cyclical divergence in favor of developed markets outside the US, while the United States decelerated below the long-term trend growth. In the US, consumer sentiment and business surveys remained quite soft while the same sectors experienced an improving momentum in Europe at the end of the year. In Eurozone, in fact, the inventory cycle pointed to rising production expectations and improving demand. Similarly, incoming data from China and the rest of Asia showed a positive cyclical momentum in the second half of the year, with improve-

ments in business surveys and industrial production, while property markets stabilized, albeit at weak levels.

The last quarter of 2023 ended with a powerful recovery in asset prices, driven by a goldilocks backdrop of weak-but-stable growth, rapidly falling inflation and central banks not only signaling the end of the tightening cycle but, importantly, acknowledging the potential for rate cuts over the course of 2024.

The strategy during the year performed well, ending the period up +4.1% net of fees as of December 29th. The performance gross of fees and on a Total Return basis was close to 6.5% in the year. Both fixed income and equity components brought a positive contribution in the year in absolute terms, but in relative terms the latter represented the major driver for performance during the period.

The following values performed best in the reporting period:

- Equity Fund: Invesco Pacific Equity fund – the active management team created a positive manager effect compared to its style benchmark. In addition, the timing of the fund movements in the strategy created a positive Style effect versus the stated benchmark.
- Equity ETF: Invesco S&P 500 UCITS ETF - the timing of the etf movements in the strategy created a positive Style effect versus the stated benchmark.

The following values performed the worst in the reporting period:

- Equity Funds: Invesco China Focus Equity fund and Invesco Asian Equity fund– the performance of both funds created a negative manager selection effect. The weak confidence of Investors sentiment in the Chinese market and economy represented the main performance detractor for these strategies.
- Bond Funds: During the year the Invesco Funds SICAV – Invesco Belt and Road Debt Fund C euro hedged positions (loss) detracted performance. The above-mentioned low risk appetite for investors in the Chinese market and in spread in emerging countries affected the fund performance in the period generating a negative manager selection effect while style selection was slightly positive in the year.

Futures were used to manage the EUR-USD currency exposure and EUR-JPY currency exposure. In

addition, Futures on the US Ultra T bond were used to actively manage duration during the year.

After defensive months, that characterised the second quarter of the year, in July, and above all in November and December, the more cyclical components played a significant role in portfolio exposure.

In detail, in the second half of the year the emerging equity component and the credit component were increased, after a temporary tactical reduction in the second quarter, The positions were financed through a reduction of equity positions on developed markets, in particular the United States, and the government component. Global growth outperformed expectations, and recovery regimes were generally accompanied by strong exports of US capital to the global economy.

This led the investment team to expect a consequent depreciation of the dollar. While yield spreads continued to support the US dollar relative to other currencies, expensive valuations provided headwinds for the greenback at a time when safe-haven flows were slowing.

### 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 (SFDR) 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 disclosure is 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 any principle adverse impacts on sustainability factors for this financial product, as it did not pursue an ESG and/or sustainable investment policy as indicated above.

# Annual financial statements

## db Advisory Multibrands –

### Invesco Asia Megatrends

#### Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Equity funds	23 408 832.64	51.91
Fixed Income funds	20 811 965.83	46.15
<b>Total investment fund units</b>	<b>44 220 798.47</b>	<b>98.06</b>
<b>2. Derivatives</b>	<b>262 509.22</b>	<b>0.58</b>
<b>3. Cash at bank</b>	<b>583 552.21</b>	<b>1.29</b>
<b>4. Other assets</b>	<b>186 687.75</b>	<b>0.41</b>
<b>5. Receivables from share certificate transactions</b>	<b>1 367.21</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-86 576.72</b>	<b>-0.18</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-70 732.22</b>	<b>-0.16</b>
<b>III. Net assets</b>	<b>45 097 605.92</b>	<b>100.00</b>

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

## db Advisory Multibrands – Invesco Asia Megatrends

### Investment portfolio – December 31, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>44 220 798.47</b>	<b>98.06</b>
<b>Non-group fund units</b>								
Invesco Funds - Invesco Emerging Markets Equity Fund -C- EUR - (1,000%)	Units	293 557	311 719	18 162	EUR	10.86	3 188 029.02	7.07
Invesco Funds - Asia Consumer Demand Fund -C- EUR - (1,000%)	Units	91 027	35 668	753 417	EUR	7.4	673 599.80	1.49
Invesco Funds - Invesco Belt and Road Debt Fund -C- EUR (hedged) - (0,750%)	Units	405 640	61 957	543 173	EUR	8.962	3 635 142.86	8.06
Invesco Funds - Invesco Japanese Equity Advantage -C- EUR - (0,750%)	Units	72 693	80 872	67 372	EUR	12.38	899 939.34	2.00
Invesco Global Income Fund Accumulation -C- EUR	Units	256 826	285 690	28 864	EUR	15.251	3 916 724.91	8.69
Invesco Global Total Return Bond Fund -C- EUR	Units	204 673	227 492	22 819	EUR	15.749	3 223 415.54	7.15
Invesco Markets III PLC - Invesco US High Yield Fallen Angels UCITS ETF EUR - (0,450%)	Units	361 983	361 546	163 435	EUR	19.662	7 117 309.75	15.78
Invesco Markets PLC - Invesco MSCI Emerging Markets ETF EUR - (0,290%)	Units	144 940	109 812	89 573	EUR	43.592	6 318 224.48	14.01
Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0,200%)	Units	2 993	4 418	2 085	EUR	842.18	2 520 644.74	5.59
Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0,160%)	Units	158 399	192 000	248 057	EUR	18.431	2 919 372.77	6.47
Invesco Funds - Invesco Asian Equity Fund -C- USD - (1,000%)	Units	295 844	56 183	160 960	USD	19.82	5 296 861.52	11.75
Invesco Funds - Invesco Pacific Equity Fund -C- USD - (1,000%)	Units	57 412	44 213	53 737	USD	86.99	4 511 533.74	10.00
<b>Total securities portfolio</b>							<b>44 220 798.47</b>	<b>98.06</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>262 509.22</b>	<b>0.58</b>
<b>Currency futures</b> EURO FX CURR FUT MAR24 03/2024 (DB)	Count	76	76				266 978.21	0.59
EURO/JPY FUTURE 03/2024 (DB)	Count	16	16				-4 468.99	-0.01
<b>Cash at bank</b>							<b>583 552.21</b>	<b>1.29</b>
<b>Demand deposits at Depository</b> EUR deposits	EUR						234 360.70	0.52
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	14 617 622					93 322.82	0.20
U.S. dollar	USD	283 247					255 868.69	0.57
<b>Other assets</b>							<b>186 687.75</b>	<b>0.41</b>
Dividends/Distributions receivable							24 947.84	0.06
Prepaid placement fee *							159 926.85	0.35
Other receivables							1 813.06	0.00
<b>Receivables from share certificate transactions</b>							<b>1 367.21</b>	<b>0.00</b>
<b>Total assets **</b>							<b>45 259 383.85</b>	<b>100.35</b>
<b>Other liabilities</b> Liabilities from cost items							<b>-86 576.72</b>	<b>-0.18</b>
<b>Liabilities from share certificate transactions</b>							<b>-70 732.22</b>	<b>-0.16</b>
<b>Total liabilities</b>							<b>-161 777.93</b>	<b>-0.35</b>
<b>Net Assets</b>							<b>45 097 605.92</b>	<b>100.00</b>

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

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

## db Advisory Multibrands – Invesco Asia Megatrends

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC .....	EUR	106.30
Class LD .....	EUR	77.42
Class LDQ .....	EUR	82.36
Class PFC .....	EUR	95.27
Class PFD .....	EUR	78.36
Class PFDQ .....	EUR	81.64
<b>Number of shares outstanding</b>		
Class LC .....	Count	131 457.000
Class LD .....	Count	113 682.000
Class LDQ .....	Count	5 673.000
Class PFC .....	Count	56 714.000
Class PFD .....	Count	23 749.000
Class PFDQ .....	Count	178 744.000

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

40% MSCI EM Asia Net Index in EUR, 25% BBG EM Hard Currency Aggregate Investment Grade 100% EUR Hedged Index, 20% BBG Global Aggregate Treasury Index, 100% EUR Hedged, 10% MSCI World Net TR Index in EUR, 5% JP Morgan EUR 3M Cash

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

Lowest market risk exposure .....	%	97.859
Highest market risk exposure .....	%	129.006
Average market risk exposure .....	%	108.871

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.7, 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 11 396 733.58 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of December 29, 2023

Japanese yen .....	JPY	156.635029 = EUR	1
U.S. dollar .....	USD	1.107000 = 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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

### Footnotes

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

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

## db Advisory Multibrands – Invesco Asia Megatrends

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

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

<b>I. Income</b>	
1. Interest from securities (before withholding tax) . . . . .	EUR 7 112.02
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR 40 396.55
3. Income from investment units . . . . .	EUR 662 569.91
4. Other income . . . . .	EUR 84 318.10
thereof:	
Income from trailer fees . . . . .	EUR 83 780.72
Other . . . . .	EUR 537.38
<b>Total income . . . . .</b>	<b>EUR 794 396.58</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	EUR -214.73
2. Management fee . . . . .	EUR -894 277.12
thereof:	
Basic management fee . . . . .	EUR -894 277.12
3. Legal and publication costs . . . . .	EUR -102.61
4. Taxe d'abonnement . . . . .	EUR -9 723.81
5. Other expenses . . . . .	EUR -326 623.76
thereof:	
Distribution costs . . . . .	EUR -53 310.13
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR -272 651.71
Other . . . . .	EUR -661.92
<b>Total expenses . . . . .</b>	<b>EUR -1 230 942.03</b>
<b>III. Net investment expense . . . . .</b>	<b>EUR -436 545.45</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	EUR -1 457 001.34
<b>Capital gains/losses . . . . .</b>	<b>EUR -1 457 001.34</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR -1 893 546.79</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.53% p.a.,	Class LD 2.54% p.a.,
Class LDQ 2.60% p.a.,	Class PFC 2.57% p.a.,
Class PFD 1.94% p.a.,	Class PFDQ 2.71% p.a.

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

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

Class LC 3.04% p.a.,	Class LD 3.05% p.a.,
Class LDQ 3.11% p.a.,	Class PFC 3.09% p.a.,
Class PFD 2.45% p.a.,	Class PFDQ 3.22% p.a.

#### Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 21 071.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2023

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>		<b>EUR 47 962 187.54</b>
1. Distribution for the previous year/interim distribution . . . . .	EUR	-807 858.49
2. Net outflows <sup>2</sup> . . . . .	EUR	-3 763 279.60
3. Income adjustment . . . . .	EUR	-140 366.35
4. Net investment expense . . . . .	EUR	-436 545.45
5. Realized gains/losses . . . . .	EUR	-1 457 001.34
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	3 740 469.61
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>		<b>EUR 45 097 605.92</b>

<sup>2</sup> Reduced by a dilution adjustment in the amount of EUR 82 314.41 for the benefit of the fund's assets.

### Summary of the gains/losses

2023

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR -1 457 001.34</b>
from:	
Securities transactions . . . . .	EUR -1 396 814.90
(Forward) currency transactions . . . . .	EUR -28 267.89
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR -31 918.55

<sup>3</sup> This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy \*

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	as of	Currency	Per share
Final distribution	March 8, 2024	EUR	2.32

#### Class LDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2023	EUR	0.61
Interim distribution	April 20, 2023	EUR	0.62
Interim distribution	July 18, 2023	EUR	0.61
Interim distribution	October 18, 2023	EUR	0.60

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

Type	as of	Currency	Per share
Final distribution	March 8, 2024	EUR	2.35

#### Class PFDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2023	EUR	0.61
Interim distribution	April 20, 2023	EUR	0.62
Interim distribution	July 18, 2023	EUR	0.61
Interim distribution	October 18, 2023	EUR	0.59

\* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

## db Advisory Multibrands – Invesco Asia Megatrends

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

Net assets at the end of the fiscal year			
2023	.....	EUR	45 097 605.92
2022	.....	EUR	47 962 187.54
2021	.....	EUR	40 862 216.44
Net asset value per share at the end of the fiscal year			
2023	Class LC	EUR	106.30
	Class LD	EUR	77.42
	Class LDQ	EUR	82.36
	Class PFC	EUR	95.27
	Class PFD	EUR	78.36
	Class PFDQ	EUR	81.64
2022	Class LC	EUR	102.16
	Class LD	EUR	76.65
	Class LDQ	EUR	81.55
	Class PFC	EUR	91.60
	Class PFD	EUR	77.17
	Class PFDQ	EUR	80.98
2021	Class LC	EUR	128.83
	Class LD	EUR	99.87
	Class LDQ	EUR	-
	Class PFC	EUR	115.74
	Class PFD	EUR	99.90
	Class PFDQ	EUR	-

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

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

### Placement fee / Dilution adjustment

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

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

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

# Annual report

## db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

### Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multi-brands – JPMorgan Emerging Markets Active Allocation is to achieve long-term capital growth. To this end, the sub-fund’s assets are invested in various investment funds and exchange-traded funds that invest in equities and debt instruments from emerging market countries, as well as in short-term bond funds, money market funds, money market instruments and liquid assets. The sub-fund invests primarily in funds that are managed by JPMorgan and associated companies of the JPMorgan Chase & Co. group. At least 20% and up to 80% of the sub-fund’s assets are invested in emerging market equity funds. At least 20% and up to 80% of the sub-fund’s assets are invested in emerging market fixed income funds. Derivative instruments may be used for hedging purposes and for efficient portfolio management.

The investment climate in the reporting period was again challenging. Emerging Markets (EM) had a very bumpy and divergent year, overshadowed by a disappointing (or even lacking) consumer recovery in China and continued geopolitical noise. The year was characterised by focus on central banks, with eight EM central banks starting their rate easing cycle as the Federal Reserve peaked late in the year, a supportive backdrop for EM debt. Against this backdrop, the sub-fund recorded a gain of 4.7% per share (LC share class, BVI method, in euro) in the fiscal year through December 31, 2023.

### db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0848427968	4.7%	-11.4%	9.6%
Class PFC	LU1181275956	5.7%	-10.6%	10.3%

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

As of: December 31, 2023

### Investment policy in the reporting period

The asset class ended the year up in EUR terms thanks to a rally in the fourth quarter supported by falling inflation and declining rates. Market sentiment shifted from “higher for longer” to “The Fed is done” to “faster and lower” within a remarkably short period of time. At the end of October, the futures market was pricing in barely three rate cuts in 2024 starting in June/July. By late-December, this had changed to at least six cuts starting in Q1. In absolute terms, this was an even bigger turn-around than in the last two months of 2022, when bonds and stocks recovered from one of the biggest sell-offs in recent financial market history. Prior to this remarkable end to the year, 2023 was characterized by volatility, particularly due to China, where sentiment has been extremely negative due to its bumpy economic recovery, ailing property downcycle and geopolitical concerns. In contrast, Latin American countries posted strong performance during the year as their central banks began their easing cycles.

The sub-fund started 2023 by moving from underweight equities to neutral as the backdrop appeared to lighten, however in May the underweight equities /

overweight debt position was returned to as despite equity valuations being accommodative they weren’t at extremes. Added to which, the muted China reopening impact due to concerns over real estate and unemployment weighed on minds, especially given the attractive backdrop for debt as EM central banks begun their easing cycles.

On the equity side the sub-fund’s management have continued to rotate towards quality names which have underperformed, however it is noteworthy that the uncertainty in China means being very selective there and managing exposure. Equally, is the need to be selective in India, a market which is leading the EM charge on growth, but one has to be careful of valuations and not overpaying. Exposure to North Asia, particularly Taiwan and Korea has delivered contribution as sentiment towards technology increased given the AI boom and bottoming of the semiconductor cycle. Latin America has positively contributed over 2023.

From the fixed income perspective, local currency exposure, was a solid contributor while the broad fixed income universe also delivered positive relative returns.

The portfolio management continued to display a disciplined approach to portfolio construction and rotated out of strong performers, or names where the initial investment thesis had changed. In bonds, going into 2024, local currency debt continues to look attractive, however we need to be vigilant to mind the tail risks in US. The “Fed is done” narrative has been supportive of EMD assets, but market participants may get overexcited about rate cuts in 2024, particularly if economic activity and inflation proves more resilient and inflation persists more than expected.

sustainability factors for this financial product, as it did not pursue an ESG and/or sustainable investment policy as indicated above.

### **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 (SFDR) 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 disclosure is 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 any principle adverse impacts on

# Annual financial statements

## db Advisory Multibrands –

### JPMorgan Emerging Markets Active Allocation

#### Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Fixed Income funds	14 966 227.75	53.59
Equity funds	12 898 733.68	46.19
<b>Total investment fund units</b>	<b>27 864 961.43</b>	<b>99.78</b>
<b>2. Cash at bank</b>	<b>128 165.09</b>	<b>0.46</b>
<b>3. Other assets</b>	<b>27 151.05</b>	<b>0.10</b>
<b>4. Receivables from share certificate transactions</b>	<b>72 748.08</b>	<b>0.26</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-86 272.13</b>	<b>-0.31</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-80 687.64</b>	<b>-0.29</b>
<b>III. Net assets</b>	<b>27 926 065.88</b>	<b>100.00</b>

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

## db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

### Investment portfolio – December 31, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>27 864 961.43</b>	<b>99.78</b>
<b>Non-group fund units</b>								
Jpmorgan Funds - Emerging Markets Diversified Equity Plus Fund	Units	24 622	24 805	183	EUR	105.36	2 594 202.79	9.29
JPMorgan Funds Sicav - Emerging Markets Corporate Bond Fund -Y- EUR (hedged) - (0.500%)	Units	32 531	7 441	15 158	EUR	89.6	2 914 777.60	10.44
JPMorgan Funds Sicav - Emerging Markets Debt -X- EUR (hedged) - (0.000%)	Units	45 910	10 320	33 993	EUR	89.59	4 113 059.70	14.73
JPMorgan Funds Sicav - Emerging Markets Dividend Fund -X- EUR - (0.000%)	Units	18 374	2 135	13 168	EUR	141	2 590 725.26	9.28
JPMorgan Funds Sicav - Emerging Markets Equity Fund -X- EUR - (0.000%)	Units	17 808	2 297	10 942	EUR	144.81	2 578 806.75	9.23
JPMorgan Funds Sicav - Emerging Markets Local Currency Debt -Y- EUR - (0.000%)	Units	42 513	11 766	23 522	EUR	89.04	3 785 357.52	13.55
JPMorgan Funds Sicav - Emerging Markets Opportunities Fund -X- EUR - (0.000%)	Units	21 231	2 973	12 837	EUR	121.82	2 586 359.32	9.26
JPMorgan Funds Sicav - Emerging Markets Small Cap Fund -Y- EUR - (0.000%)	Units	13 393	2 637	10 262	EUR	190.3	2 548 639.56	9.13
JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -Y- EUR (hedged) - (0.000%)	Units	48 562	11 909	19 931	EUR	85.52	4 153 032.93	14.87
<b>Total securities portfolio</b>							<b>27 864 961.43</b>	<b>99.78</b>
<b>Cash at bank</b>							<b>128 165.09</b>	<b>0.46</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						128 165.09	0.46
<b>Other assets</b>								
Other receivables							27 151.05	0.10
<b>Receivables from share certificate transactions</b>							<b>72 748.08</b>	<b>0.26</b>
<b>Total assets</b>							<b>28 093 025.65</b>	<b>100.60</b>
<b>Other liabilities</b>								
Liabilities from cost items							-66 219.58	-0.24
Other miscellaneous liabilities							-20 052.55	-0.07
<b>Liabilities from share certificate transactions</b>							<b>-80 687.64</b>	<b>-0.29</b>
<b>Total liabilities</b>							<b>-166 959.77</b>	<b>-0.60</b>
<b>Net Assets</b>							<b>27 926 065.88</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC	EUR	115.87
Class PFC	EUR	107.12
<b>Number of shares outstanding</b>		
Class LC	Count	212 084.000
Class PFC	Count	31 295.000
<b>Composition of the reference portfolio</b> (according to CSSF circular 11/512) 50% JPM EMBI Global Diversified, 50% MSCI Emerging Markets Index		
<b>Market risk exposure (Value-at-Risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure	%	76.263
Highest market risk exposure	%	104.662
Average market risk exposure	%	88.472

## db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

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The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

### 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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

## db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

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

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

#### I. Income

1. Interest from investments of liquid assets (before withholding tax) .....	EUR	2 865.27
--	-----	----------

**Total income** .....

**EUR 2 865.27**

#### I. Expenses

1. Management fee .....	EUR	-677 038.16
-------------------------	-----	-------------

thereof:

Basic management fee .....	EUR	-677 038.16
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2. Legal and publication costs .....	EUR	-62.92
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3. Taxe d'abonnement <sup>1</sup> .....	EUR	533.29
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4. Other expenses .....	EUR	-31 138.96
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thereof:

Expenses from deferred placement fee <sup>2</sup> .....	EUR	-13 159.94
---	-----	------------

Other .....	EUR	-17 979.02
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**Total expenses** .....

**EUR -707 706.75**

**II. Net investment income** .....

**EUR -704 841.48**

#### III. Sale transactions

Realized gains/losses .....	EUR	757 127.03
-----------------------------	-----	------------

**Capital gains/losses** .....

**EUR 757 127.03**

**IV. Net gain/loss for the fiscal year** .....

**EUR 52 285.55**

<sup>1</sup> This includes primarily income from the liquidation of excess accruals in the amount of EUR 3 444.98.

<sup>2</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.66% p.a., Class PFC 1.69% p.a.,

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

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

Class LC 2.72% p.a., Class PFC 1.74% p.a.,

#### Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 0.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2023

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

EUR 32 775 730.57

1. Net outflows <sup>3</sup> .....	EUR	-6 192 464.87
------------------------------------	-----	---------------

2. Income adjustment .....	EUR	-38 980.84
----------------------------	-----	------------

3. Net investment expense .....	EUR	-704 841.48
---------------------------------	-----	-------------

4. Realized gains/losses .....	EUR	757 127.03
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5. Net change in unrealized appreciation/depreciation .....	EUR	1 329 495.47
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#### II. Value of the fund's net assets at the end of the fiscal year

EUR 27 926 065.88

<sup>3</sup> Reduced by a dilution adjustment in the amount of USD 17 716.56 for the benefit of the fund's assets.

### Summary of the gains/losses

2023

**Realized gains/losses (incl. income adjustment)** .....

**EUR 757 127.03**

from:

Securities transactions .....	EUR	757 127.03
-------------------------------	-----	------------

### Details on the distribution policy \*

#### Class LC

The income for the fiscal year is reinvested.

#### Class PFC

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

2023 .....	EUR	27 926 065.88
------------	-----	---------------

2022 .....	EUR	32 775 730.57
------------	-----	---------------

2021 .....	EUR	42 969 132.86
------------	-----	---------------

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

2023 Class LC .....	EUR	115.87
---------------------	-----	--------

Class PFC .....	EUR	107.12
-----------------	-----	--------

2022 Class LC .....	EUR	110.71
---------------------	-----	--------

Class PFC .....	EUR	101.38
-----------------	-----	--------

2021 Class LC .....	EUR	134.17
---------------------	-----	--------

Class PFC .....	EUR	122.69
-----------------	-----	--------

### 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 Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

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### Placement fee / Dilution adjustment

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

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

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

# Annual report

## db Advisory Multibrands – Nordea Sustainable Global Stars

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve long-term capital appreciation. In order to achieve this, the sub-fund invests its assets with a particular focus on the companies' ability to comply with environmental, social and corporate governance ("ESG")\*.

The portfolio manager determines the fair value of a company by its long-term sustainable cash generation. Attractive investment opportunities, arising when securities prices deviate from their fair values, are exploited by investing with a long-term investment horizon in companies priced at a discount to fair value. The disciplined investment process is furthermore characterized by rigorous independent research, a high active share and low portfolio turnover. The sub-fund invests mainly in equities and equity related instruments. Up to 25% of the sub-fund's assets can be invested in emerging market countries including China A shares via the Stock Connect program. Derivatives can be used for efficient portfolio management and investment purposes.

The sub-fund of db Advisory Multibrands – Nordea Sustainable Global Stars achieved an appreciation of 11.4% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2023.

### Investment policy in the reporting period

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

### db Advisory Multibrands – Nordea Sustainable Global Stars

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LC	LU1947594526	11.4%	17.3%	31.5%
Class PFC	LU1947594799	11.3%	16.6%	30.0%

<sup>1</sup> Classes LC and PFC launched on December 13, 2019

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

Past performance is no guide to future results.

As of: December 31, 2023

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

The sub-fund followed a bottom-up approach, and stock selection is the main expertise of the portfolio management. With that said, the portfolio management positioned the sub-fund defensively with an overweight in defensives and underweight cyclicals. The sub-fund has also been overweight quality and to a lesser extent growth.

At the end of 2023, the Healthcare and Consumer Staples sectors were the most overweight, while the portfolio management underweight Energy and Real Estate.

Among the sub-fund investments, **Adobe Inc** (Expectations Gap) did particularly well and the strong performance was explained by a better than expected reporting and the sentiment around AI turning more positive for the company.

**Amazon.com Inc** (Moat & Tailwind) also performed strongly for the whole year as investors rotated back into the stock as its cloud business (AWS) is also a potential beneficiary of the AI trend.

**Salesforce Inc** (Moat & Tailwind) benefitted along with other large tech stocks in 2023. In addition, the company delivered significant earnings growth driven by rising margins as it aggressively cut costs to compensate for slowing growth. This was not fully expected by the market and earnings expectations rose throughout the year, driving the stock higher.

**Estee Lauder Cos Inc/The** (Moat & Tailwind) reported solid numbers during the last quarterly report but they issued 2024 guidance that fell

short of street expectations. The retail de-stocking is having a major effect on EL business model in the short term but we have continued to add to shares on weakness as we are of the opinion that long term prospects look solid.

Also among the worst performers during the period was **AIA Group Ltd** (Moat & Tailwind) as sentiment towards China was very negative in 2023 and anything with China exposure got de-rated by the market, regardless of specific fundamentals. AIA underperformed the global market by almost 40% in 2023, despite earnings expectations developing in line with the global market.

Finally, **International Flavors & Fragrances Inc** (Moat & Tailwind) performed bad as it had to warn on earnings in 2023 as the acquired businesses, amongst which Dow Dupont in 2021, proved to be more cyclical than the market had anticipated.

In the reporting period, we disposed of some positions. This was due to various reasons. Among the positions sold were

- **Autoliv** (Expectations Gap) has been sold as fund management is worried about the auto market in 2024 and because they believe the stock's valuation discounts a relatively benign scenario. The Autoliv share performed well in 2023 driven by a strong global auto market characterized by re-stocking post Covid.
- **Thermo Fisher Scientific** (Moat & Tailwind) has been replaced with Danaher as it is perceived to have somewhat higher earn-

ings quality. It also has a higher exposure to the bioprocessing end market, which should do well long term.

Some stocks were also added to the fund during the reporting period. Among the positions added were

- **Cognex** (Expectation Gap) is a global leader in machine vision, which is a crucial component for automation of manufacturing and supply chains. The stock has been added to the portfolio as it has fallen 60% for cyclical reasons, which fund management believes is a good entry point in a long term structural winner from reassuring and automation.
- **Edwards Lifesciences** (Moat & Tailwind) has been bought as the shares offered an attractive entry point. The company is a clear leader within its niche where it designs and manufactures products to treat late stage cardiovascular disease. Most important products are tissue replacement valves and hear valve repair systems. The company targets to grow 10% or more in the long run with margin expansion and as shares trade around 27x P/E (down from a peak of 50x in 2021) fund management sees good risk-reward.

### Information on the environmental and/or social characteristics

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) 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 below.

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

# Annual financial statements

## db Advisory Multibrands –

### Nordea Sustainable Global Stars

#### Statement of net assets as of December 31, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	15 024 058.04	25.07
Telecommunication Services	5 740 954.38	9.58
Consumer Discretionary	17 317 993.52	28.87
Energy	400 516.51	0.67
Consumer Staples	4 154 632.38	6.93
Financials	7 979 864.99	13.30
Materials	2 159 890.98	3.60
Industrials	4 847 537.07	8.10
Utilities	1 118 837.60	1.86
<b>Total equities</b>	<b>58 744 285.47</b>	<b>97.98</b>
<b>2. Cash at bank</b>	<b>1 127 648.24</b>	<b>1.88</b>
<b>3. Other assets</b>	<b>210 586.48</b>	<b>0.35</b>
<b>4. Receivables from share certificate transactions</b>	<b>136 006.31</b>	<b>0.23</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-163 019.07</b>	<b>-0.28</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-96 679.23</b>	<b>-0.16</b>
<b>III. Net assets</b>	<b>59 958 828.20</b>	<b>100.00</b>

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

## db Advisory Multibrands – Nordea Sustainable Global Stars

### Investment portfolio – December 31, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>							<b>58 744 285.47</b>	<b>97.98</b>
<b>Equities</b>								
Nestle SA	Count	10 299	4 347	1 289	CHF	97.32	1 195 917.77	1.99
Roche Holding AG	Count	3 637	750	930	CHF	243.45	1 056 470.17	1.76
Vestas Wind Systems A/S	Count	12 559	7 000	7 775	DKK	214.7	400 516.51	0.67
Adyen NV	Count	266	417	151	EUR	1 173.6	345 580.74	0.58
Air Liquide SA	Count	3 284	71	1 200	EUR	176.7	642 373.32	1.07
Amadeus IT Group SA	Count	6 975	1 019	973	EUR	65.14	502 967.31	0.84
ASM International NV	Count	788	801	13	EUR	472.05	411 776.93	0.69
Deutsche Telekom AG	Count	9 881	9 881		EUR	21.75	237 907.40	0.40
Infineon Technologies AG	Count	12 524	96	10 036	EUR	37.8	524 061.98	0.87
ING Groep NV	Count	55 326	5 593	44 100	EUR	13.566	830 861.98	1.39
Kering SA	Count	554	575	21	EUR	400.85	245 832.59	0.41
Kerry Group PLC -A-	Count	8 473	266	1 314	EUR	78.66	737 800.50	1.23
Sartorius AG	Count	937	1 128	191	EUR	333.2	345 614.84	0.58
Unilever PLC	Count	20 697	1 575	7 331	EUR	43.775	1 002 954.78	1.67
Rotork PLC	Count	266 849	11 391	49 920	GBP	3.236	1 099 610.93	1.83
AIA Group Ltd	Count	100 750	30 550	12 400	HKD	68.05	877 365.04	1.46
Alibaba Group Holding Ltd	Count	56 080	17 100	12 800	HKD	75.6	542 546.47	0.91
Tencent Holdings Ltd	Count	16 100	20 100	22 700	HKD	293.6	604 907.64	1.01
KDDI Corp.	Count	17 800	19 000	1 200	JPY	4 486	564 336.55	0.94
Keyence Corp.	Count	1 100	100	100	JPY	62 120	482 928.73	0.81
Mizuho Financial Group, Inc.	Count	13 500	14 800	1 300	JPY	2 412.5	230 175.98	0.38
Pan Pacific International Holdings Corp.	Count	41 600	200	5 800	JPY	3 364	989 027.17	1.65
Shimano, Inc.	Count	4 100	2 300	200	JPY	21 835	632 697.27	1.06
Epiroc AB	Count	30 468	8 887	6 035	SEK	202.8	614 697.69	1.03
AbbVie, Inc.	Count	9 310	2 979	2 935	USD	154.51	1 438 488.10	2.40
Adobe, Inc.	Count	1 149	29	1 505	USD	599.79	689 158.71	1.15
Align Technology, Inc.	Count	714	244	304	USD	276.6	197 492.40	0.33
Allegion plc	Count	5 372	118	1 540	USD	126.81	681 223.32	1.14
Allstate Corp.	Count	9 250	2 011	2 283	USD	139.85	1 293 612.50	2.16
Alphabet, Inc. -A-	Count	13 296	1 329	6 678	USD	140.19	1 863 966.24	3.11
Amazon.com, Inc.	Count	12 554	4 334	3 744	USD	153.52	1 927 290.08	3.21
ANSYS, Inc.	Count	1 627	88	316	USD	363.14	590 828.78	0.99
Apple, Inc.	Count	9 639	8 149	6 368	USD	193.54	1 865 532.06	3.11
Applied Materials, Inc.	Count	2 945		1 146	USD	163.22	480 682.90	0.80
Autodesk, Inc.	Count	1 910	1 981	71	USD	244.98	467 911.80	0.78
Becton Dickinson & Co.	Count	3 726	1 145	1 647	USD	242.8	904 672.80	1.51
Check Point Software Technologies Ltd	Count	4 775	5 013	238	USD	152.5	728 187.50	1.21
Cognex Corp.	Count	11 222	11 222		USD	42.54	477 383.88	0.80
Colgate-Palmolive Co.	Count	18 248	3 322	2 393	USD	79.16	1 444 511.68	2.41
Danaher Corp.	Count	3 742	3 783	41	USD	232.97	871 773.74	1.45
Ecolab, Inc.	Count	3 266	1 507	1 029	USD	198.79	649 248.14	1.08
Edwards Lifesciences Corp.	Count	6 225	6 225		USD	76.54	476 461.50	0.80
Estee Lauder Cos, Inc.	Count	5 426	3 650	324	USD	147.34	799 466.84	1.33
Fastenal Co.	Count	8 487	1 074	4 368	USD	65.025	551 867.18	0.92
Fortinet, Inc.	Count	5 328	7 121	1 793	USD	59.19	315 364.32	0.53
HDFC Bank Ltd -ADR-	Count	10 118	3 690	2 214	USD	67.12	679 120.16	1.13
Healthcare Realty Trust, Inc.	Count	12 224	3 311	1 113	USD	17.375	212 392.00	0.35
Houlihan Lokey, Inc.	Count	3 431		1 150	USD	121.16	415 699.96	0.69
International Flavors & Fragrances Inc	Count	10 651	4 314	1 089	USD	81.52	868 269.52	1.45
Jack Henry & Associates, Inc.	Count	4 459	2 127	519	USD	163.93	730 963.87	1.22
Jones Lang LaSalle, Inc.	Count	873	39	533	USD	188.95	164 953.35	0.28
Kimberly-Clark Corp.	Count	7 603	107	1 132	USD	120.78	918 290.34	1.53
Littelfuse, Inc.	Count	1 287		699	USD	269.95	347 425.65	0.58
Mastercard, Inc.	Count	3 306	967	805	USD	426.97	1 411 562.82	2.35
Merck & Co., Inc.	Count	10 204	2 115	7 828	USD	108.86	1 110 807.44	1.85
Microsoft Corp.	Count	7 943	484	2 220	USD	376.8	2 992 922.40	4.99
MKS Instruments, Inc.	Count	1 345	1 345		USD	104.71	140 834.95	0.24
MSCI, Inc.	Count	849	42	156	USD	569.44	483 454.56	0.81
NextEra Energy, Inc.	Count	4 495	168	2 636	USD	60.64	272 576.80	0.45
NIKE, Inc.	Count	7 342	1 729	814	USD	109.24	802 040.08	1.34
NVIDIA Corp.	Count	2 294	410	573	USD	498.41	1 143 352.54	1.91
Organon & Co.	Count	22 087	22 087		USD	14.41	318 273.67	0.53
Paycom Software, Inc.	Count	2 116	1 298	174	USD	207.72	439 535.52	0.73
Progressive Corp.	Count	5 209	1 237	2 188	USD	158.435	825 287.92	1.38
Qualcomm, Inc.	Count	5 271	5 293	22	USD	144.96	764 084.16	1.27
S&P Global, Inc.	Count	1 920	194	289	USD	442.91	850 387.20	1.42
Salesforce, Inc.	Count	3 099	1 549	1 043	USD	265.39	822 443.61	1.37
Stryker Corp.	Count	2 994	285	2 793	USD	299.29	896 074.26	1.49
Take-Two Interactive Software, Inc.	Count	3 010	3 119	109	USD	162.28	488 462.80	0.82
Texas Instruments, Inc.	Count	3 291	518	411	USD	171.3	563 748.30	0.94
TJX Cos, Inc.	Count	6 529	1 907	8 704	USD	93.88	612 942.52	1.02
UnitedHealth Group, Inc.	Count	1 103	1 797	694	USD	525.28	579 383.84	0.97
Verisk Analytics, Inc.	Count	2 351	661	1 484	USD	238.05	559 655.55	0.93
Viatis, Inc.	Count	45 534	46 754	1 220	USD	10.83	493 133.22	0.82
Waste Management, Inc.	Count	4 477	1 290	543	USD	178.39	798 652.03	1.33

## db Advisory Multibrands – Nordea Sustainable Global Stars

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Waters Corp. ....	Count	1859	655	688	USD	332.13	617 429.67	1.03
Watsco, Inc. ....	Count	743	11	980	USD	430.99	320 225.57	0.53
Wells Fargo & Co. ....	Count	21 012	3 085	5 292	USD	49.44	1 038 833.28	1.73
Xcel Energy, Inc. ....	Count	13 738	1 907	1 705	USD	61.6	846 260.80	1.41
Zebra Technologies Corp. ....	Count	1 385	1 421	36	USD	274.91	380 750.35	0.64
<b>Total securities portfolio</b>							<b>58 744 285.47</b>	<b>97.98</b>
<b>Cash at bank</b>							<b>1 127 648.24</b>	<b>1.88</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR	100					110.87	0.00
Deposits in other EU/EEA currencies								
Danish krone .....	DKK	21 095					3 133.37	0.01
Norwegian krone .....	NOK	17 849					1 762.28	0.00
Swedish krona .....	SEK	46 656					4 641.53	0.01
Deposits in non-EU/EEA currencies								
Brazilian real .....	BRL	118					24.26	0.00
British pound .....	GBP	11 404					14 521.86	0.02
Hong Kong dollar .....	HKD	11 037					1 412.44	0.00
Japanese yen .....	JPY	5 881 092					41 563.96	0.07
Swiss franc .....	CHF	19 928					23 776.80	0.04
U.S. dollar .....	USD						1 036 648.06	1.73
Yuan renminbi .....	CNY						52.81	0.00
<b>Other assets</b>							<b>210 586.48</b>	<b>0.35</b>
Dividends/Distributions receivable .....							50 817.12	0.08
Prepaid placement fee * .....							72 280.26	0.12
Other receivables .....							87 489.10	0.15
<b>Receivables from share certificate transactions</b>							<b>136 006.31</b>	<b>0.23</b>
<b>Total assets</b>							<b>60 218 526.50</b>	<b>100.44</b>
<b>Other liabilities</b>							<b>-163 019.07</b>	<b>-0.28</b>
Liabilities from cost items .....							-109 417.79	-0.19
Other miscellaneous liabilities .....							-53 601.28	-0.09
<b>Liabilities from share certificate transactions</b>							<b>-96 679.23</b>	<b>-0.16</b>
<b>Total liabilities</b>							<b>-259 698.30</b>	<b>-0.44</b>
<b>Net assets</b>							<b>59 958 828.20</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC .....	EUR	131.47
Class PFC .....	EUR	130.02
<b>Number of shares outstanding</b>		
Class LC .....	Count	243 759.000
Class PFC .....	Count	170 092.000
<b>Composition of the reference portfolio</b> (according to CSSF circular 11/512) MSCI All Country World Net TR Index		
<b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure .....	%	94.309
Highest market risk exposure .....	%	115.912
Average market risk exposure .....	%	101.066

## db Advisory Multibrands – Nordea Sustainable Global Stars

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Exchange rates (indirect quotes)

As of December 29, 2023

Brazilian real	BRL	4.857600	= USD	1
Swiss franc	CHF	0.838100	= USD	1
Yuan renminbi	CNY	7.092200	= USD	1
Danish krone	DKK	6.732350	= USD	1
Euro	EUR	0.903342	= USD	1
British pound	GBP	0.785299	= USD	1
Hong Kong dollar	HKD	7.814350	= USD	1
Japanese yen	JPY	141.495000	= USD	1
Norwegian krone	NOK	10.128250	= USD	1
Swedish krona	SEK	10.051950	= USD	1
Chinese offshore yuan renminbi	CNH	7.125300	= USD	1

### Notes on valuation

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

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

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

### Footnote

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

## db Advisory Multibrands – Nordea Sustainable Global Stars

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

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

<b>I. Income</b>		
1. Dividends (before withholding tax) .....	USD	927 219.83
2. Interest from investments of liquid assets (before withholding tax) .....	USD	13 948.39
3. Deduction for foreign withholding tax .....	USD	-205 266.24
4. Other income .....	USD	22.30
thereof:		
Other .....	USD	22.30
<b>Total income</b> .....	<b>USD</b>	<b>735 924.28</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits .....	USD	-3 467.76
2. Management fee .....	USD	-1 098 327.10
thereof:		
Basic management fee .....	USD	-1 098 327.10
3. Legal and publication costs .....	USD	-82.81
4. Taxe d'abonnement .....	USD	-28 471.19
5. Other expenses .....	USD	-319 918.94
thereof:		
Expenses from prepaid placement fee <sup>1</sup> .....	USD	-277 980.97
Other .....	USD	-41 937.97
<b>Total expenses</b> .....	<b>USD</b>	<b>-1 450 267.80</b>
<b>III. Net investment income</b> .....	<b>USD</b>	<b>-714 343.52</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	USD	958 142.29
<b>Capital gains/losses</b> .....	<b>USD</b>	<b>958 142.29</b>
<b>V. Net gain/loss for the fiscal year</b> .....	<b>USD</b>	<b>243 798.77</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.43% p.a.,      Class PFC 2.51% p.a.,

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

#### Transaction costs

The transaction costs paid in the fiscal year amounted to USD 11 920.92.

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

2023

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			<b>USD</b>	<b>57 705 246.37</b>
1. Net outflows <sup>2</sup> .....	USD	-6 033 142.55		
2. Income adjustment .....	USD	-33 673.96		
3. Net investment expense .....	USD	-714 343.52		
4. Realized gains/losses .....	USD	958 142.29		
5. Net change in unrealized appreciation/depreciation .....	USD	8 076 599.57		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....			<b>USD</b>	<b>59 958 828.20</b>

<sup>2</sup> Reduced by a dilution adjustment in the amount of USD 71 428.04 for the benefit of the fund's assets.

### Summary of the gains/losses

2023

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>USD</b>	<b>958 142.29</b>
from:		
Securities transactions .....	USD	1 029 796.23
(Forward) currency transactions .....	USD	-71 653.94

### Details on the distribution policy \*

#### Class LC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the issuance document.

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

Net assets at the end of the fiscal year			
2023 .....	USD	59 958 828.20	
2022 .....	USD	57 705 246.37	
2021 .....	USD	67 171 141.95	
Net asset value per share at the end of the fiscal year			
2023	Class LC .....	EUR	131.47
	Class PFC .....	EUR	130.02
2022	Class LC .....	EUR	118.00
	Class PFC .....	EUR	116.82
2021	Class LC .....	EUR	136.67
	Class PFC .....	EUR	135.98

### 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 USD 0.00.

## db Advisory Multibrands – Nordea Sustainable Global Stars

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### Placement fee / Dilution adjustment

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

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

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

### Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

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

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

# Annual report

## db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

### Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – Pictet Multi Asset Flexible Allocation is to achieve a positive investment result in the medium to long term while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund may invest in equities, bonds, certificates, funds and cash. From 20% to 80% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds. From 20% to 60% of the sub-fund's assets may be invested in equities, equity funds, certificates on equities or equity indices and equity warrants. The sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. The investment in money market instruments, money market funds, deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 49% of the sub-funds' assets. The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders. The sub-fund's investments in asset-backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value. Up to 10% of the sub-fund's assets

### db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1273591302	6.7%	-9.7%	4.3%
Class LC	LU1273591211	6.7%	-7.4%	6.9%
Class PFC	LU1273591484	7.7%	-7.0%	7.1%
Class PFD	LU1273591567	7.6%	-5.5%	8.8%

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

As of: December 31, 2023

may be invested in certificates on commodities, commodities indices, precious metals, and precious metals indices, as well as in funds. The sub-fund invests primarily in funds managed by the fund manager and affiliates of the Pictet Group. The investment policy will also be implemented through the use of suitable derivatives.

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

to halt their cycle of interest rate hikes.

The sub-fund of db Advisory Multibrands – Pictet Multi Asset Flexible Allocation achieved an appreciation of 6.7% (LD share class coupon included, BVI method; in Euro) in the last twelve months through the end of December 2023.

### Investment policy in the reporting period

The decisive fall in inflation, which to everyone's satisfaction was faster and less painful than expected, was the main surprise in 2023. In economic terms, this can be explained by a return to normal levels of aggregate supply in three macro-drivers: the market for goods, the market for services and the market for commodities. After the standstill affecting factories in 2021 followed by the bottlenecks in 2022, the world's production and logistics chains in 2023 reverted to pre-pandemic patterns. In services, which are generally labour-intensive, participation rate rose significantly. This was particularly the case for the US. For commodities, despite the negative outlook due to the Russia-Ukraine conflict and tensions in the Middle East, prices have tended to ease overall. The price of oil was kept

low thanks to steadily rising output from producer countries such as the US and Brazil.

Central banks were undoubtedly instrumental in keeping inflation expectations anchored but probably the normalisation of supply-side conditions was more important, as it is debatable whether interest rate hikes so far dampened aggregate demand.

At the beginning of the year, net equity exposure was defensively positioned, reflecting the scenario concerns prevailing at the time. This was gradually increased over the first six months of the year and exceeded 40% in the second half, with occasional dips that reflect option hedging activity.

Taking the year as a whole, the cash equity portfolio exposure was focused on Pictet thematic strategies, global exposure (MSCI World) and US tech (Nasdaq). Equities contributed positively to the performance, accounting for more than half of the total return in 2023.

In fixed income, we steadily increased and actively managed portfolio duration throughout 2023. We started the year with a low duration, increased gradually during the year, mainly during August-September, when valuations were the most compelling. We reached in late-October the peak in duration. As the rally started to materialize in Fixed Income, we gradually took profit on the massive duration, ending the year at around 3 year of total portfolio duration. Fixed income contributed positively to performance.

In currencies, exposure to the US dollar was maintained and actively managed during the year as a source of diversification and for hedging purposes.

### 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 (SFDR) 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 disclosure is 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 any principle adverse impacts on sustainability factors for this financial product, as it did not pursue an ESG and/or sustainable investment policy as indicated above.

# Annual financial statements

## db Advisory Multibrands –

### Pictet Multi Asset Flexible Allocation

#### Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	21 630 640.00	20.84
Central governments	13 694 220.89	13.19
<b>Total bonds</b>	<b>35 324 860.89</b>	<b>34.03</b>
<b>2. Investment fund units</b>		
Other funds	9 400 278.52	9.05
Equity funds	30 015 616.19	28.93
Fixed Income funds	23 824 669.61	22.94
<b>Total investment fund units</b>	<b>63 240 564.32</b>	<b>60.92</b>
<b>3. Derivatives</b>	<b>1 030 193.26</b>	<b>0.99</b>
<b>4. Cash at bank</b>	<b>4 436 894.76</b>	<b>4.28</b>
<b>5. Other assets</b>	<b>335 955.61</b>	<b>0.32</b>
<b>6. Receivables from share certificate transactions</b>	<b>33 474.03</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-193 272.03</b>	<b>-0.18</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-405 469.47</b>	<b>-0.39</b>
<b>III. Net assets</b>	<b>103 803 201.37</b>	<b>100.00</b>

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

# db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

## Investment portfolio – December 31, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>35 324 860.89</b>	<b>34.03</b>
<b>Interest-bearing securities</b>								
0.00 % European Union (MTN) 2021/2028	EUR	8 000 000	11 000 000	3 000 000	%	89.223	7 137 840.00	6.88
3.375 % European Union 2022/2042	EUR	6 000 000	6 000 000		%	104.149	6 248 940.00	6.02
3.00 % European Union 2022/2053	EUR	2 000 000	2 000 000		%	97.799	1 955 980.00	1.88
3.25 % European Union 2023/2034	EUR	6 000 000	6 000 000		%	104.798	6 287 880.00	6.06
0.75 % United States Treasury Inflation Indexed Bonds (MTN) 2018/2028	USD	2 451 440	87 880	10 580	%	95.717	2 119 648.41	2.04
0.125 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	2 219 860	79 580	9 580	%	88.12	1 767 058.92	1.70
4.375 % United States Treasury Note/Bond 2010/2040	USD	2 300 000	5 300 000	3 000 000	%	104.078	2 162 417.26	2.08
4.875 % United States Treasury Note/Bond (MTN) 2023/2030	USD	8 000 000	11 000 000	3 000 000	%	105.789	7 645 096.30	7.37
<b>Investment fund units</b>							<b>63 240 564.32</b>	<b>60.92</b>
<b>In-group fund units</b>								
Pictet - Short-Term Money Market EUR	Units	50 000	50 000		EUR	141.19	7 059 520.00	6.80
Xtrackers S&P 500 Equal Weight UCITS ETF	Units	45 000	45 000		EUR	77.02	3 465 900.00	3.34
<b>Non-group fund units</b>								
iShares PLC - iShares Euro Inflation Linked Government Bond UCITS ETF EUR - (0.250%)	Units	14 700			EUR	230.186	3 383 731.26	3.26
Pictet - Clean Energy -I- EUR - (1.110%)	Units	16 000	5 000		EUR	167.18	2 674 880.00	2.58
Pictet - EUR Short Term High Yield -I- EUR - (0.450%)	Units	50 000	30 000		EUR	137.26	6 863 000.00	6.61
Pictet - Global Environmental Opportunities -I- EUR - (0.800%)	Units	12 000	9 000		EUR	362.9	4 354 800.00	4.20
Pictet - Japanese Equity Opportunities -I- EUR - (0.600%)	Units	20 000	20 000	26 000	EUR	119.59	2 391 800.00	2.30
Pictet - Premium Brands -I- EUR - (0.800%)	Units	8 000			EUR	321.54	2 572 320.00	2.48
Pictet - Short-Term Money Market EUR -Z- EUR - (0.000%)	Units		25 000	117 000	EUR	143.38	1.00	0.00
Pictet TR SICAV - Diversified Alpha -I- EUR - (1.200%)	Units	67 000		7 000	EUR	111.92	7 498 640.00	7.22
Pictet TR SICAV - Mandarin -I- EUR - (1.600%)	Units	44 000			EUR	167.68	7 377 920.00	7.11
Invesco Physical Gold ETC - Invesco Physical Gold -A- USD - (0.150%)	Units	9 000		23 000	USD	199.32	1 620 487.15	1.56
Invesco Physical Gold P-ETC - (0.490%)	Units	4 000			USD	199.32	720 216.51	0.69
Pictet - Digital USD	Units	4 500	2 000		USD	591.74	2 405 446.18	2.32
Pictet - Emerging Corporate Bonds -I- USD - (0.800%)	Units	14 500			USD	132.54	1 736 069.76	1.67
Pictet - Emerging Local Currency Debt -I- USD - (0.600%)	Units	25 700		5 000	USD	187.08	4 343 228.59	4.18
Pictet - Short-Term Emerging Local Currency Debt -I- USD - (0.450%)	Units	1			USD	107.42	53.86	0.00
Pictet - USA Index -I- USD - (0.200%)	Units	11 500			USD	459.41	4 772 550.01	4.60
<b>Total securities portfolio</b>							<b>98 565 425.21</b>	<b>94.95</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>787 134.09</b>	<b>0.76</b>
Receivables/payables								
<b>Equity index futures</b>								
EURO STOXX 50 03/2024 (DB)	Count	30	30				-6 150.00	-0.01
HANG SENG IDX FUT JAN24 01/2024 (DB)	Count	22	22				57 002.55	0.06
MSCI EMGMKT 03/2024 (DB)	Count	15	15				33 333.32	0.03
NASDAQ 100 E-MINI MAR24 03/2024 (DB)	Count	30	30				353 147.10	0.34
NIKKEI 225 (CME) MAR24 03/2024 (DB)	Count	15	15				2 371.27	0.00
S+P500 EMINI FUT MAR24 03/2024 (DB)	Count	41	41				285 925.81	0.28
XAE ENERGY 03/2024 (DB)	Count	8	8				17 127.36	0.02
<b>Option contracts</b>								
<b>Options on equity indices</b>								
Put S+P 500 INDEX 01/2024 4 450 USD (DB)	Count	20	20				4 742.55	0.00
Put S+P 500 INDEX 01/2024 4 700 USD (DB)	Count	27	27				39 634.13	0.04
<b>Interest rate derivatives</b>							<b>50 752.19</b>	<b>0.05</b>
Receivables/payables								
<b>Interest rate futures</b>								
EURO-BTP FUTURE 03/2024 (DB)	Count	-20		20			35 100.00	0.03
EURO-BUND FUTURE MAR24 03/2024 (DB)	Count	30	30				96 000.00	0.09
JPN 10Y BOND(OSE) MAR24 03/2024 (DB)	Count	-4		4			9 704.09	0.01
US 10YR NOTE (CBT)MAR24 03/2024 (DB)	Count	-20	60	80			-36 980.56	-0.03
US LONG BOND(CBT) MAR24 03/2024 (DB)	Count	-10	45	55			-53 071.34	-0.05

## db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Currency derivatives</b>							<b>192 306.98</b>	<b>0.18</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency contracts (long)</b>								
<b>Open positions</b>								
AUD/EUR 0.5 million							4 217.15	0.00
CHF/EUR 2.0 million							9 478.00	0.01
HKD/EUR 0.1 million							-36.44	0.00
USD/EUR 11.0 million							-16 083.91	-0.02
<b>Closed positions</b>								
CHF/EUR 2.0 million							29 874.70	0.03
USD/EUR 10.7 million							-175 550.32	-0.17
<b>Forward currency contracts (short)</b>								
<b>Open positions</b>								
EUR/GBP 3.0 million							45 685.13	0.04
EUR/HKD 4.3 million							6 777.18	0.01
EUR/JPY 240.0 million							-1 529.27	0.00
EUR/USD 28.4 million							285 900.48	0.28
<b>Closed positions</b>								
EUR/HKD 1.7 million							3 574.28	0.00
<b>Cash at bank</b>							<b>4 436 894.76</b>	<b>4.28</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						2 548 360.92	2.46
Deposits in other EU/EEA currencies								
Swedish krona	SEK	14 297					1 284.81	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	11 792					7 261.14	0.01
British pound	GBP	51 765					59 546.03	0.06
Canadian dollar	CAD	64 244					43 878.69	0.04
Hong Kong dollar	HKD	2 188 764					253 022.04	0.24
Japanese yen	JPY	9 470 927					60 464.94	0.06
Mexican peso	MXN	89 240					4 769.39	0.00
Swiss franc	CHF	25 069					27 020.41	0.03
U.S. dollar	USD	1 584 435					1 431 286.39	1.38
<b>Other assets</b>							<b>335 955.61</b>	<b>0.32</b>
Interest receivable							335 374.55	0.32
Other receivables							581.06	0.00
<b>Receivables from share certificate transactions</b>							<b>33 474.03</b>	<b>0.03</b>
<b>Total assets *</b>							<b>104 691 344.71</b>	<b>100.85</b>
<b>Other liabilities</b>							<b>-193 272.03</b>	<b>-0.18</b>
Liabilities from cost items							-193 272.03	-0.18
<b>Liabilities from share certificate transactions</b>							<b>-405 469.47</b>	<b>-0.39</b>
<b>Total liabilities</b>							<b>-888 143.34</b>	<b>-0.85</b>
<b>Net Assets</b>							<b>103 803 201.37</b>	<b>100.00</b>

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

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

## db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC .....	EUR	100.97
Class LD .....	EUR	89.58
Class PFC .....	EUR	108.33
Class PFD .....	EUR	90.65
<b>Number of shares outstanding</b>		
Class LC .....	Count	328 656 000
Class LD .....	Count	566 512 000
Class PFC .....	Count	108 827 000
Class PFD .....	Count	89 175 000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
60% BBG Euro Aggregate 3-5 Index, 40% MSCI World, 100% EUR Hedged

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

Lowest market risk exposure .....	%	71.439
Highest market risk exposure .....	%	181.869
Average market risk exposure .....	%	111.631

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, 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 84 578 204.98 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

BNP Paribas S.A..

### Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar .....	AUD	1.624002	= EUR	1
Canadian dollar .....	CAD	1.464119	= EUR	1
Swiss franc .....	CHF	0.927777	= EUR	1
British pound .....	GBP	0.869326	= EUR	1
Hong Kong dollar .....	HKD	8.650489	= EUR	1
Japanese yen .....	JPY	156.635029	= EUR	1
Mexican peso .....	MXN	18.711075	= EUR	1
Swedish krona .....	SEK	11.127513	= EUR	1
U.S. dollar .....	USD	1.107000	= EUR	1

### Notes on the 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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

### Footnote

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

## db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

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

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

<b>I. Income</b>			
1. Interest from securities (before withholding tax) .....	EUR	663 085.91	
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	127 071.99	
3. Income from investment units .....	EUR	2 135.94	
4. Other income .....	EUR	1 231.94	
<b>Total income</b> .....	<b>EUR</b>	<b>793 525.78</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-506.83	
2. Management fee .....	EUR	-1 790 967.63	
thereof:			
Basic management fee .....	EUR	-1 790 967.63	
3. Legal and publication costs .....	EUR	-197.10	
4. Taxe d'abonnement .....	EUR	-22 296.09	
5. Other expenses .....	EUR	-136 324.67	
thereof:			
Expenses from deferred placement fee <sup>1</sup> .....	EUR	-81 769.51	
Other .....	EUR	-54 555.16	
<b>Total expenses</b> .....	<b>EUR</b>	<b>-1 950 292.32</b>	
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>-1 156 766.54</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	2 763 826.30	
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>2 763 826.30</b>	
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>1 607 059.76</b>	

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.02% p.a.,	Class LD 2.02% p.a.,
Class PFC 1.11% p.a.,	Class PFD 1.17% p.a.

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

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

Class LC 2.42% p.a.,	Class LD 2.41% p.a.,
Class PFC 1.50% p.a.,	Class PFD 1.57% p.a.

#### Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 4 996.90.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2023

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			<b>EUR</b>	<b>127 861 753.11</b>
1. Distribution for the previous year .....	EUR	-1 387 468.87		
2. Net outflows <sup>2</sup> .....	EUR	-29 953 287.68		
3. Income adjustment .....	EUR	162 831.89		
4. Net investment expense .....	EUR	-1 156 766.54		
5. Realized gains/losses .....	EUR	2 763 826.30		
6. Net change in unrealized appreciation/depreciation .....	EUR	5 512 313.16		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....			<b>EUR</b>	<b>103 803 201.37</b>

<sup>2</sup> Reduced by a dilution adjustment in the amount of EUR 98 007.45 for the benefit of the fund's assets.

### Summary of the gains/losses

2023

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>2 763 826.30</b>
from:		
Securities transactions .....	EUR	2 755 742.64
(Forward) currency transactions .....	EUR	149 342.22
Derivatives and other financial futures transactions <sup>3</sup> .....	EUR	-141 258.56

<sup>3</sup> This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per Share
Final distribution	March 8, 2024	EUR	1.79

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

Type	As of	Currency	Per Share
Final distribution	March 8, 2024	EUR	1.81

\* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

## db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

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

Net assets at the end of the fiscal year			
2023	.....	EUR	103 803 201.37
2022	.....	EUR	127 861 753.11
2021	.....	EUR	176 993 959.32
Net asset value per share at the end of the fiscal year			
2023	Class LC	EUR	100.97
	Class LD	EUR	89.58
	Class PFC	EUR	108.33
	Class PFD	EUR	90.65
2022	Class LC	EUR	94.64
	Class LD	EUR	85.66
	Class PFC	EUR	100.63
	Class PFD	EUR	85.93
2021	Class LC	EUR	114.50
	Class LD	EUR	106.45
	Class PFC	EUR	122.12
	Class PFD	EUR	105.96

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.90% of all transactions. The total volume was EUR 10 149 481.39.

### Placement fee / Dilution adjustment

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

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

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

# Annual report

## db Advisory Multibrands – Pictet Thematic New Trends

### Investment objective and performance in the reporting period

db Advisory Multibrands – Pictet Thematic New Trends seeks to achieve capital growth. To this end, the sub-fund invests mainly in equities and equity-related securities (such as ADR, GDR) issued by companies throughout the world (including emerging-market countries). The sub-fund invests mainly in securities that may benefit from global long-term market themes resulting from secular changes in economic and social factors such as demographics, lifestyle, regulations or the environment. Up to 10% of the sub-fund’s net assets may be invested in real estate investment trusts (“REITS”). The sub-fund invests no more than 10% of its assets in bonds or any other debt security (including convertible bonds), money market instruments, liquid assets and financial derivative instruments. Derivatives may be used for hedging and investment purpose.

The sub-fund of db Advisory Multibrands – Pictet Thematic New Trends achieved an appreciation of 18.0% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2023.

### Investment policy in the reporting period

The year began with the collapse of Silicon Valley Bank. The world watched with bated breath fearing a contagion in the financial system and taking note of recession omens -inflation and high interest rates. This abated only to give way to a series of market gyrations: from generative AI euphoria to

### db Advisory Multibrands – Pictet Thematic New Trends

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1811394557	18.0%	11.4%	36.3% <sup>1</sup>
Class LD	LU2395277523	18.0%	1.0% <sup>2</sup>	–
Class PFC	LU1811394474	18.8%	11.8%	36.6% <sup>1</sup>
Class PFD	LU2395277796	18.0%	0.4% <sup>2</sup>	–

<sup>1</sup> Classes LC and PFC launched on February 28, 2019

<sup>2</sup> Classes LD and PFD launched on February 15, 2022

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

As of: December 31, 2023

the short-lived GLP-1-induced sell-off during the summer, and geopolitical tensions in the Middle East 2023 saw no shortage of surprises as well as a stark bifurcation in performance of the so-called magnificent 7 stocks and the rest of the MSCI ACWI.

In all, 2023 was a choppy year, characterized by very narrow market leadership and rate-driven mac-ro scenarios. Expectations of a soft-landing steered investors away from traditional safe havens such as Consumer Staples and Healthcare, sectors which suffered as a result. On a geographic basis, macroeconomic pessimism on China also dominated much of the year, seeing many Chinese or Chinese exposed stocks under pressure regardless of their fundamentals.

Finally, at the dawn of a new year, the bulk of the rate hike cycle seems to be behind us, promising tailwinds to come for growthier, longer duration stocks. In 2024 we might be looking at an opportunity for some form of normalization. Investors have rapidly priced-in a Goldilocks scenario of fast-falling inflation

and commensurate rate cuts – all against a backdrop of relatively stable growth. Expectations for such a scenario have given rise to a powerful reflation trade across asset markets in weeks around the end of the year. The rally was especially strong in the US, where the S&P 500 finished the year within touching distance of its all-time high after Fed chairman Jerome Powell said the central bank has “done enough” and rates were “likely at or near” their peak. Stock markets also took note of the Fed’s updated policy projections pointing to 0.75% of cuts during 2024. Elsewhere, Japanese equities ended their best year in a decade, with the Nikkei gaining 27% as the economy continues to do well, deflation has given way to inflation, and years of corporate governance reforms appear to be paying off. For the year, IT and communication services were the clear winning sectors. Falling yields drove down the dollar at the end of the year, pushing it into the red for 2023 as a whole, as measured by the US Dollar Index.

A more positive scenario from a rate perspective seems likely, inflation is falling, and high quality

stocks outside the US look somewhat undervalued. Yet geopolitical uncertainty is rife; crisis persists in the Middle East with threats to global supply chains and the US presidential elections are coming. While the overwhelming rate story may be subsiding, there is plenty of other potential for further dislocation.

Performance of TNT was relatively resilient despite the turmoil of the year. This may be seen as a testament to the high quality, diversified nature of the strategy. In 2024, the global economy may be slowing, but could remain resilient enough to avoid a hard landing. Inflation is declining around the world, albeit with bumps, which will encourage most major central banks to terminate their tightening campaign and start cutting interest rates in the coming months.

### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) 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 below.

# Annual financial statements

## db Advisory Multibrands – Pictet Thematic New Trends

(formerly: db Advisory Multibrands – Pictet Sustainable Thematic New Trends)

### Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	30 946 085.87	28.66
Telecommunication Services	4 951 754.18	4.58
Consumer Discretionary	22 138 041.09	20.49
Energy	561 010.50	0.52
Consumer Staples	12 418 761.93	11.51
Financials	7 155 386.95	6.63
Materials	2 199 922.86	2.04
Industrials	22 556 844.77	20.87
Utilities	3 191 404.67	2.96
<b>Total equities</b>	<b>106 119 212.82</b>	<b>98.26</b>
<b>2. Cash at bank</b>	<b>1 739 626.34</b>	<b>1.61</b>
<b>3. Other assets</b>	<b>399 985.62</b>	<b>0.37</b>
<b>4. Receivables from share certificate transactions</b>	<b>144 896.63</b>	<b>0.13</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-13 289.63</b>	<b>-0.01</b>
<b>2. Other liabilities</b>	<b>-204 535.21</b>	<b>-0.18</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-192 459.12</b>	<b>-0.18</b>
<b>III. Net assets</b>	<b>107 993 437.45</b>	<b>100.00</b>

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

## db Advisory Multibrands – Pictet Thematic New Trends (formerly: db Advisory Multibrands – Pictet Sustainable Thematic New Trends)

### Investment portfolio – December 31, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>106 119 212.82</b>	<b>98.26</b>
<b>Equities</b>								
WSP Global Inc	Count	14 604	14 604		CAD	183.59	1 831 236.90	1.69
Cie Financiere Richemont SA	Count	8 489	12 420	3 931	CHF	115.65	1 058 177.52	0.98
Givaudan SA	Count	586	749	163	CHF	3 483	2 199 922.86	2.04
Sika AG	Count	7 606	8 558	952	CHF	273.8	2 244 637.05	2.08
Novo Nordisk A/S	Count	35 758	38 014	2 256	DKK	696.7	3 342 755.00	3.10
ASML Holding NV	Count	4 152	5 381	1 229	EUR	685.9	2 847 856.80	2.64
EssilorLuxottica SA	Count	7 667	3 299	9 050	EUR	181.98	1 395 240.66	1.29
Hermes International SCA	Count	1 151	173	940	EUR	1 922.8	2 213 142.80	2.05
L'Oreal SA	Count	5 829	5 829		EUR	452.3	2 636 456.70	2.44
Schneider Electric SE	Count	14 819	4 202	6 550	EUR	182.42	2 703 281.98	2.50
Siemens AG	Count	11 847	2 091	6 988	EUR	169.92	2 013 042.24	1.86
Compass Group PLC	Count	65 759	65 759		GBP	21.53	1 628 607.34	1.51
Hexagon AB -B-	Count	153 186	129 928	85 176	SEK	121.25	1 669 178.21	1.55
DBS Group Holdings Ltd	Count	37 900	8 500	46 300	SGD	33.41	866 681.98	0.80
89bio, Inc.	Count	57 491	72 061	14 570	USD	11.32	587 893.28	0.54
Adobe, Inc.	Count	4 069	5 081	1 012	USD	599.79	2 204 647.26	2.04
Allegion plc	Count	25 190	5 391	6 692	USD	126.81	2 885 585.01	2.67
Alphabet, Inc. -A-	Count	30 390	30 390		USD	140.19	3 848 574.86	3.56
Applied Materials, Inc.	Count	9 524	3 957	20 814	USD	163.22	1 404 251.72	1.30
Boston Scientific Corp.	Count	56 849	10 624	29 795	USD	57.28	2 941 562.24	2.72
Cytokinetics, Inc.	Count	7 771	4 599	9 526	USD	84.14	590 651.92	0.55
Ferguson PLC	Count	15 326	891	8 274	USD	193.53	2 679 349.21	2.48
Fidelity National Financial, Inc.	Count	37 778	2 570	38 556	USD	51.17	1 746 250.66	1.62
IDEX Corp.	Count	10 938	4 502	1 298	USD	217.5	2 149 064.17	1.99
IDEXX Laboratories, Inc.	Count	4 341	5 816	1 475	USD	556.45	2 182 067.27	2.02
Intuit, Inc.	Count	4 624	5 900	1 276	USD	630.34	2 632 963.85	2.44
KLA Corp.	Count	6 189	2 192	3 187	USD	585.33	3 272 453.39	3.03
Lululemon Athletica, Inc.	Count	2 346	3 262	916	USD	513.17	1 087 530.56	1.01
Marriott International, Inc.	Count	11 143	8 966	5 536	USD	224.8	2 262 823.29	2.10
MercadoLibre, Inc.	Count	770	991	221	USD	1 586	1 103 179.32	1.02
Microsoft Corp.	Count	11 344	5 780	1 984	USD	376.8	3 861 262.39	3.58
NextEra Energy, Inc.	Count	58 260	34 091	4 916	USD	60.64	3 191 404.67	2.96
NVIDIA Corp.	Count	6 068	6 407	339	USD	498.41	2 732 024.08	2.53
NXP Semiconductors NV	Count	11 594	5 609	8 499	USD	231.52	2 424 789.33	2.25
ON Semiconductor Corp.	Count	21 602	14 530	18 009	USD	84.8	1 654 786.68	1.53
Pool Corp.	Count	4 097	853	1 163	USD	402.36	1 489 131.21	1.38
Republic Services, Inc.	Count	21 512	4 739	1 344	USD	164.01	3 187 156.00	2.95
Roper Technologies, Inc.	Count	6 100	2 398	543	USD	545.82	3 007 679.00	2.78
Sunnova Energy International, Inc.	Count	39 207	39 207		USD	15.84	561 010.50	0.52
Synopsys, Inc.	Count	5 562	1 621	3 314	USD	515.77	2 591 428.71	2.40
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	24 428	4 434	10 946	USD	104.77	2 311 942.66	2.14
Thermo Fisher Scientific, Inc.	Count	8 036	939	981	USD	532.465	3 865 299.91	3.58
TopBuild Corp.	Count	4 716	1 108	10 332	USD	376.18	1 602 587.32	1.48
Toro Co.	Count	26 023	4 629	3 113	USD	96.61	2 271 075.89	2.10
UnitedHealth Group, Inc.	Count	8 361	831	2 315	USD	525.28	3 967 357.09	3.67
Visa, Inc.	Count	19 304	2 972	3 512	USD	260.49	4 542 454.31	4.21
Xenon Pharmaceuticals, Inc.	Count	15 082	541	1 996	USD	46.15	628 757.02	0.58
<b>Total securities portfolio</b>							<b>106 119 212.82</b>	<b>98.26</b>
<b>Cash at bank</b>							<b>1 739 626.34</b>	<b>1.61</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						1 714 105.21	1.59
Deposits in non-EU/EEA currencies								
Singapore dollar	SGD	2 405					1645.80	0.00
South Korean won	KRW	34 039 200					23 875.33	0.02
<b>Other assets</b>							<b>399 985.62</b>	<b>0.37</b>
Dividends/Distributions receivable							63 857.13	0.06
Prepaid placement fee *							334 962.57	0.31
Other receivables							1 165.92	0.00
<b>Receivables from share certificate transactions</b>							<b>144 896.63</b>	<b>0.13</b>
<b>Total assets</b>							<b>108 403 721.41</b>	<b>100.37</b>
<b>Short-term liabilities</b>							<b>-13 289.63</b>	<b>-0.01</b>
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-14 712					-13 289.63	-0.01
<b>Other liabilities</b>							<b>-204 535.21</b>	<b>-0.18</b>
Liabilities from cost items							-204 535.21	-0.18

## db Advisory Multibrands – Pictet Thematic New Trends (formerly: db Advisory Multibrands – Pictet Sustainable Thematic New Trends)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Liabilities from share certificate transactions</b>							<b>-192 459.12</b>	<b>-0.18</b>
<b>Total liabilities</b>							<b>-410 283.96</b>	<b>-0.37</b>
<b>Net assets</b>							<b>107 993 437.45</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC .....	EUR	136.25
Class LD .....	EUR	99.08
Class PFC .....	EUR	136.65
Class PFD .....	EUR	98.48
<b>Number of shares outstanding</b>		
Class LC .....	Count	379 038.000
Class LD .....	Count	9 197.000
Class PFC .....	Count	156 118.000
Class PFD .....	Count	346 284.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure .....	%	109.131
Highest market risk exposure .....	%	125.426
Average market risk exposure .....	%	116.432

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Exchange rates (indirect quotes)

As of December 29, 2023

Canadian dollar .....	CAD	1.464119	= EUR	1
Swiss franc .....	CHF	0.927777	= EUR	1
Danish krone .....	DKK	7.452714	= EUR	1
British pound .....	GBP	0.869326	= EUR	1
South Korean won .....	KRW	1 425.705879	= EUR	1
Swedish krona .....	SEK	11.127513	= EUR	1
Singapore dollar .....	SGD	1.461019	= EUR	1
U.S. dollar .....	USD	1.107000	= EUR	1

## **db Advisory Multibrands – Pictet Thematic New Trends** **(formerly: db Advisory Multibrands – Pictet Sustainable Thematic New Trends)**

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### **Notes on the 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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

### **Footnote**

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

## db Advisory Multibrands – Pictet Thematic New Trends (formerly: db Advisory Multibrands – Pictet Sustainable Thematic New Trends)

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

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

<b>I. Income</b>			
1. Dividends (before withholding tax) .....	EUR	1 211 407.89	
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	57 995.09	
3. Deduction for foreign withholding tax .....	EUR	-246 066.75	
<b>Total income</b> .....	<b>EUR</b>	<b>1 023 336.23</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits .....	EUR	-30.28	
2. Management fee .....	EUR	-1 948 758.27	
<b>thereof:</b>			
Basic management fee .....	EUR	-1 948 758.27	
3. Legal and publication costs .....	EUR	-32.38	
4. Taxe d'abonnement .....	EUR	-48 980.02	
5. Other expenses .....	EUR	-609 600.33	
<b>thereof:</b>			
Expenses from prepaid placement fee <sup>1</sup> .....	EUR	-502 335.22	
Other .....	EUR	-107 265.11	
<b>Total expenses</b> .....	<b>EUR</b>	<b>-2 607 401.28</b>	
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>-1 584 065.05</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	-493 413.54	
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>-493 413.54</b>	
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>-2 077 478.59</b>	

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.56% p.a.,	Class LD 2.58% p.a.,
Class PFC 1.96% p.a.,	Class PFD 2.55% p.a.,

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

#### Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 76 540.65.

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

2023

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....				<b>EUR</b>	<b>113 155 979.58</b>
1. Distribution for the previous year .....	EUR	-666 528.12			
2. Net outflows <sup>2</sup> .....	EUR	-22 204 063.99			
3. Income adjustment .....	EUR	-310 152.25			
4. Net investment expense .....	EUR	-1 584 065.05			
5. Realized gains/losses .....	EUR	-493 413.54			
6. Net change in unrealized appreciation/depreciation .....	EUR	20 095 680.82			
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....				<b>EUR</b>	<b>107 993 437.45</b>

<sup>3</sup> Reduced by a dilution adjustment in the amount of EUR 226 428.19 for the benefit of the fund's assets.

### Summary of the gains/losses

2023

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-493 413.54</b>
<b>from:</b>		
Securities transactions .....	EUR	-471 312.05
(Forward) currency transactions .....	EUR	-22 101.49

### Details on the distribution policy \*

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	as of	Currency	Per share
Final distribution	March 8, 2024	EUR	1.98

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

Type	as of	Currency	Per share
Final distribution	March 8, 2024	EUR	1.97

\* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

## db Advisory Multibrands – Pictet Thematic New Trends (formerly: db Advisory Multibrands – Pictet Sustainable Thematic New Trends)

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

Net assets at the end of the fiscal year			
2023		EUR	107 993 437.45
2022		EUR	113 155 979.58
2021		EUR	104 502 889.25
Net asset value per share at the end of the fiscal year			
2023	Class LC	EUR	136.25
	Class LD	EUR	99.08
	Class PFC	EUR	136.65
	Class PFD	EUR	98.48
2022	Class LC	EUR	115.47
	Class LD	EUR	85.64
	Class PFC	EUR	115.06
	Class PFD	EUR	85.12
2021	Class LC	EUR	151.51
	Class LD	EUR	-
	Class PFC	EUR	151.54
	Class PFD	EUR	-

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

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

### Placement fee / Dilution adjustment

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

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

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

# Annual report

## db Advisory Multibrands – PIMCO Euro Debt Solution

### Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – PIMCO Euro Debt Solution is a sustained appreciation of capital in combination with current income. The sub-fund's assets are invested in money market instruments, money market funds, deposits with credit institutions, interest-bearing debt securities (including but not limited to asset-backed securities, commercial paper, certificates of deposit), index certificates on underlying bond indices and derivatives thereof. The average portfolio duration of the sub-fund will normally vary from 0 to 8 years.

The sub-fund of db Advisory Multibrands – PIMCO Euro Debt Solution achieved an appreciation of 9.2% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2023.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening eco-

### db Advisory Multibrands – PIMCO Euro Debt Solution

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0745163278	9.2%	-6.4%	0.9%
Class LD	LU2395277366	9.2%	-1.5% <sup>1</sup>	-
Class LDQ	LU0745163518	9.2%	-6.4%	1.0%
Class PFC	LU1181275527	9.1%	-5.9%	1.1%
Class PFD	LU2395277440	9.1%	-2.0% <sup>1</sup>	-
Class PFDQ	LU1181275790	9.1%	-4.8%	2.6%

<sup>1</sup> Classes LD and PFD launched on February 15, 2022

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

As of: December 31, 2023

nomical growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the financial year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

During the year, both interest rate exposure and credit spread exposure positively affected the performance.

The exposure to interest rates, which moved downward globally, has beneficially affected the performance over the year. The substantial portion of the positive contribution is principally due to the exposure to European interest rates with a marginal but still positive contribution from exposure to rates in Australia and in the United Kingdom. The only factor negatively affecting performance is the exposure to the duration in the United States.

The main exposures within the core government bucket remain in countries such as Germany, Italy

and France. Outside of the Eurozone, the sub-fund managed its exposure tactically to the United States. Duration was decreased at the beginning of the year (2.97 years as of 31 January 2023) and subsequently increased in the Q4 of the year (3.67 years as of 31 December 2023). Overall, the ending level in December 2023 was lower than the beginning one in January 2023 and mainly focused on the central part of the curve (3-7 years).

In terms of spread strategies, spread tightening in the Investment Grade, High Yield, and External Emerging Market Debt segments explained the most of the total positive performance. The largest positive contribution came from Investment Grade Credit exposure and in particular to Financials and to securities selection in the Telecommunication, Automotive and REITs sectors. Considering the High Yield exposure, the main driver was the exposure to Industrial sectors, in particular to selected names in the Media and Telecommunication sectors. Regarding the Emerging Markets Debt, the exposure to the

asset class provided a positive contribution to 2023 performance. More specifically, the principal contributors were the exposure to European issuers (Czech Republic and Romania) and to a security selection in Singapore.

In terms of asset allocation across the different fixed-income sectors, the portfolio is allocated as follows: ~43% Investment Grade Credit, ~4% Emerging Markets Debt, ~31% High Yield Credit, ~19% Securitized, ~5% Government & Government related securities and ~2% cash equivalents securities. From a sector point of view, within the Investment Grade Credit exposure we have a preference for Financials, given the strong balance sheets and outside of financials, we continue to hold a preference for defensive, less cyclical sectors, such as utilities, telecommunications, food and transportation. We also find opportunities in REITS and technology sectors. Within the High Yield Credit space we tend to prefer automotive, financial, healthcare, raw materials, telecommunications sectors and media companies that benefit from hard assets and subscriber based cash flows. We keep a prudent stance when allocating to Emerging Markets Debt, staying selective and sizing our positions conservatively given better valuations are balanced by potential vulnerabilities linked to geopolitical risks as well as the evolution of the economic cycle in the US.

db Advisory Multibrands – PIMCO Euro Debt Solution has been an active user of most types of financial derivative securities, albeit

in a prudent or conservative way. The sub-fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes.

### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) 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 below.

# Annual financial statements

## db Advisory Multibrands – PIMCO Euro Debt Solution

(formerly: db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution)

### Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. 1. Equities (sectors)</b>		
Financials	145 026.41	0.07
<b>Total bonds</b>	<b>145 026.41</b>	<b>0.07</b>
<b>2. Bonds (issuers)</b>		
Companies	176 273 307.85	78.65
Institutions	38 738 155.07	17.27
Central governments	2 843 269.66	1.28
<b>Total bonds</b>	<b>217 854 732.58</b>	<b>97.20</b>
<b>3. Derivatives</b>	<b>906 521.68</b>	<b>0.41</b>
<b>4. Cash at bank</b>	<b>2 247 146.37</b>	<b>1.00</b>
<b>5. Other assets</b>	<b>3 628 075.53</b>	<b>1.62</b>
<b>6. Receivables from share certificate transactions</b>	<b>56 024.04</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-464 430.74</b>	<b>-0.20</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-260 289.52</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>224 112 806.35</b>	<b>100.00</b>

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

## db Advisory Multibrands – PIMCO Euro Debt Solution (formerly: db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution)

### Investment portfolio – December 31, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>167 967 728.98</b>	<b>74.95</b>
<b>Equities</b>								
Sunac Services Holdings Ltd	Count	670 882	698 882	28 000	HKD	1.87	145 026.41	0.07
<b>Interest-bearing securities</b>								
1.50 % Jyske Realkredit A/S 2019/2050	DKK	1			%	79.215	0.12	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1	3	3	%	78.227	0.09	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1		4 720 287	%	74.295	0.10	0.00
0.50 % Jyske Realkredit A/S 2020/2043	DKK	1	3	3	%	80.899	0.11	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1		8 519 308	%	72.798	0.10	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1	3	3	%	77.357	0.12	0.00
2.50 % Nordea Kredit Realkreditaktieselskab 2014/2047	DKK	2			%	92.84	0.22	0.00
1.50 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	2			%	79.177	0.15	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1	2	2	%	78.923	0.14	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	2		27 526 606	%	74.766	0.15	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	1	2	22 785 295	%	77.59	0.13	0.00
0.50 % Nordea Kredit Realkreditaktieselskab 2020/2043	DKK	2	4	4	%	81.137	0.17	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	1		10 734 832	%	72.795	0.11	0.00
2.50 % Nykredit Realkredit AS 2014/2036	DKK	0	1	1	%	96.704	0.04	0.00
1.50 % Nykredit Realkredit AS 2019/2050	DKK	1			%	79.164	0.11	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	1	2	2	%	78.207	0.15	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	2		24 351 431	%	74.279	0.15	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	2	2	24 909 903	%	77.358	0.18	0.00
0.50 % Nykredit Realkredit AS 2020/2043	DKK	1	3	3	%	80.938	0.12	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	2		32 770 405	%	72.756	0.19	0.00
4.00 % Nykredit Realkredit AS 2022/2053	DKK	1	49 300 000	49 299 998	%	98.053	0.17	0.00
2.50 % Realkredit Danmark A/S 2014/2036	DKK	0			%	96.886	0.02	0.00
2.50 % Realkredit Danmark A/S 2014/2047	DKK	1	2	2	%	93.565	0.12	0.00
4.00 % Realkredit Danmark A/S 2022/2053	DKK	1	43 300 000	43 299 998	%	98.085	0.18	0.00
2.70 % ABH Financial Ltd Via Alfa Holding Issuance Plc 2020/2023	EUR	900 000	900 000	900 000	%	0	0.90	0.00
0.75 % Acef Holding SCA (MTN) 2021/2028	EUR	100 000			%	86.227	86 227.00	0.04
1.25 % Acef Holding SCA (MTN) 2021/2030	EUR	500 000			%	80.494	402 470.00	0.18
4.00 % Aedas Homes Opco SLU (MTN) 2021/2026	EUR	300 000	300 000		%	94.688	284 064.00	0.13
2.875 % Altareit SCA (MTN) 2018/2025	EUR	1 400 000		1 000 000	%	96.095	1 345 330.00	0.60
3.375 % Altice France SA -Reg- (MTN) 2019/2028	EUR	1 900 000			%	79.481	1 510 139.00	0.67
4.125 % Altice France SA -Reg- (MTN) 2020/2029	EUR	700 000	700 000		%	80.116	560 812.00	0.25
11.50 % Altice France SA 2024/2027	EUR	100 000	100 000		%	100.625	100 625.00	0.04
2.875 % AT&T, Inc. 2020/perpetual *	EUR	2 000 000	2 000 000		%	96.305	1 926 100.00	0.86
3.205 % Australia & New Zealand Banking Group Ltd (MTN) 2022/2024	EUR	200 000			%	99.682	199 364.00	0.09
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	500 000			%	76.449	382 245.00	0.17
2.00 % Balder Finland Oyj (MTN) 2022/2031	EUR	800 000			%	73.405	587 240.00	0.26
1.875 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2026	EUR	1 200 000	2 400 000	1 200 000	%	95.107	1 141 284.00	0.51
4.134 % Bank of America Corp. (MTN) 2023/2028	EUR	100 000	100 000		%	103.132	103 132.00	0.05
5.262 % Barclays PLC (MTN) 2022/2034 *	EUR	1 500 000	1 500 000		%	107.252	1 608 780.00	0.72
1.125 % Bayer AG (MTN) 2020/2030	EUR	1 700 000	1 700 000		%	86.269	1 466 573.00	0.65
7.00 % Bayer AG 2023/2083 *	EUR	700 000	700 000		%	103.549	724 843.00	0.32
3.875 % BNI Finance BV (MTN) 2023/2030	EUR	200 000	200 000		%	103.729	207 458.00	0.09
1.125 % BNP Paribas SA (MTN) 2020/2029 *	EUR	2 500 000	2 500 000		%	90.397	2 259 925.00	1.01
6.25 % Boels Topholding BV -Reg- (MTN) 2023/2029	EUR	700 000	700 000		%	104.515	731 605.00	0.33
3.00 % Bpifrance (MTN) 2022/2026	EUR	100 000			%	101.009	101 009.00	0.05
3.375 % CAB SELAS -Reg- (MTN) 2021/2028	EUR	1 600 000	1 600 000		%	89.336	1 429 376.00	0.64
3.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2018/2028	EUR	500 000			%	99.45	497 250.00	0.22
4.50 % Carrier Global Corp. -Reg- (MTN) 2023/2032	EUR	200 000	200 000		%	107.086	214 172.00	0.10
0.00 % Castellum AB 2021/perpetual *	EUR	500 000	1 000 000	500 000	%	75.887	379 435.00	0.17
0.875 % Castellum Helsinki Finance Holding Abp (MTN) 2021/2029	EUR	500 000			%	77.407	387 035.00	0.17
2.00 % Castellum Helsinki Finance Holding Abp (MTN) 2022/2025	EUR	700 000			%	96.609	676 263.00	0.30
0.50 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2028	EUR	200 000			%	88.454	176 908.00	0.08
0.90 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2029	EUR	700 000			%	83.239	582 673.00	0.26
2.00 % Cellnex Finance Co. SA (MTN) 2021/2032	EUR	3 000 000	4 500 000	1 500 000	%	85.686	2 570 580.00	1.15
7.50 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030	EUR	800 000	800 000		%	106.769	854 152.00	0.38
5.00 % Cidron Aida Finco Sarl -Reg- (MTN) 2021/2028	EUR	1 300 000	1 300 000		%	96.461	1 253 993.00	0.56
3.125 % Cie de Financement Foncier SA (MTN) 2022/2027	EUR	600 000			%	101	606 000.00	0.27
1.50 % CIMIC Finance Ltd (MTN) 2021/2029	EUR	1 000 000			%	87.111	871 110.00	0.39
1.25 % Citycon Treasury BV (MTN) 2016/2026	EUR	1 200 000	1 200 000		%	87.375	1 048 500.00	0.47
6.50 % Commerzbank AG (MTN) 2022/2032 *	EUR	1 100 000	1 100 000		%	105.493	1 160 423.00	0.52
5.125 % Commerzbank AG (MTN) 2023/2030 *	EUR	700 000	700 000		%	104.763	733 341.00	0.33
6.75 % Commerzbank AG (MTN) 2023/2033 *	EUR	700 000	700 000		%	106.701	746 907.00	0.33

## db Advisory Multibrands – PIMCO Euro Debt Solution (formerly: db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.75 % CPI Property Group SA (MTN) 2020/2026	EUR	400 000		400 000	%	83.757	335 028.00	0.15
1.50 % CPI Property Group SA (MTN) 2021/2031	EUR	300 000		300 000	%	52.8	158 400.00	0.07
4.375 % Credit Agricole SA (MTN) 2023/2033	EUR	100 000	100 000		%	105.053	105 053.00	0.05
0.25 % Credit Suisse AG (MTN) 2021/2028	EUR	200 000	200 000		%	86.962	173 924.00	0.08
2.125 % Cromwell Ereit Lux Finco Sarl (MTN) 2020/2025	EUR	1 800 000			%	94.411	1 699 398.00	0.76
0.50 % CTP NV (MTN) 2021/2025	EUR	700 000	300 000		%	94.342	660 394.00	0.29
0.625 % CTP NV (MTN) 2021/2026	EUR	300 000			%	90.145	270 435.00	0.12
0.875 % CTP NV (MTN) 2022/2026	EUR	500 000	500 000		%	92.824	464 120.00	0.21
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	200 000			%	87.019	174 038.00	0.08
5.375 % Deutsche Bank AG (MTN) 2023/2029 *	EUR	900 000	2 800 000	1 900 000	%	104.868	943 812.00	0.42
3.00 % Dometic Group AB (MTN) 2019/2026	EUR	600 000	600 000		%	98.596	591 576.00	0.26
2.00 % Dufry One BV (MTN) 2019/2027	EUR	1 900 000	1 900 000		%	93.828	1 782 732.00	0.80
2.50 % DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH (MTN) 2022/2027	EUR	800 000			%	86.213	689 704.00	0.31
2.875 % Electricite de France SA 2020/perpetual *	EUR	1 200 000	1 200 000		%	92.932	1 115 184.00	0.50
4.25 % Electricite de France SA (MTN) 2023/2032	EUR	1 100 000	1 100 000		%	104.987	1 154 857.00	0.52
6.00 % ELO SACA (MTN) 2023/2029	EUR	200 000	200 000		%	101.655	203 310.00	0.09
4.30 % EnBW International Finance BV (MTN) 2023/2034	EUR	1 600 000	1 600 000		%	105.775	1 692 400.00	0.76
0.50 % Enel Finance International NV (MTN) 2021/2030	EUR	1 100 000	1 100 000		%	84.005	924 055.00	0.41
6.375 % Enel SpA (MTN) 2023/perpetual *	EUR	800 000	800 000		%	104.736	837 888.00	0.37
6.625 % Enel SpA (MTN) 2023/perpetual *	EUR	500 000	500 000		%	106.594	532 970.00	0.24
3.625 % Engie SA (MTN) 2023/2026	EUR	600 000	600 000		%	101.426	608 556.00	0.27
1.816 % EP Infrastructure AS (MTN) 2021/2031	EUR	2 600 000	2 600 000		%	77.746	2 021 396.00	0.90
7.875 % Ephios Subco 3 Sarl -Reg- (MTN) 2023/2031	EUR	200 000	200 000		%	103.745	207 490.00	0.09
2.375 % EQT AB (MTN) 2022/2028	EUR	1 300 000	1 100 000		%	94.572	1 229 436.00	0.55
7.00 % Eramet SA (MTN) 2023/2028	EUR	1 000 000	1 000 000		%	102.22	1 022 200.00	0.46
3.50 % Exercizi Aeroportuali SEA SpA (MTN) 2020/2025	EUR	2 400 000			%	98.201	2 356 824.00	1.05
0.00 % European Stability Mechanism Treasury Bill 2023/2024	EUR	2 680 000	2 680 000		%	98.576	2 641 836.80	1.18
2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028	EUR	2 600 000			%	95.511	2 483 286.00	1.11
4.867 % Ford Motor Credit Co., LLC 2023/2027	EUR	1 600 000	1 600 000		%	102.888	1 646 208.00	0.73
0.00 % France Treasury Bill BTF 2023/2024	EUR	2 240 000	10 540 000	8 300 000	%	99.076	2 219 302.40	0.99
0.00 % French Republic Government Bond OAT (MTN) 2018/2024	EUR	310 000	310 000		%	99.189	307 485.90	0.14
4.875 % Global Payments, Inc. (MTN) 2023/2031	EUR	600 000	600 000		%	105.171	631 026.00	0.28
0.875 % GN Store Nord AS (MTN) 2021/2024	EUR	500 000			%	95.826	479 130.00	0.21
3.50 % Grupo Antolin-Irausa SA -Reg- (MTN) 2021/2028	EUR	1 000 000	1 500 000	500 000	%	75.713	757 130.00	0.34
4.375 % IHG Finance LLC (MTN) 2023/2029	EUR	100 000	100 000		%	103.733	103 733.00	0.05
8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	1 000 000	1 000 000		%	109.12	1 091 200.00	0.49
2.125 % INEOS Finance PLC -Reg- (MTN) 2017/2025	EUR	300 000	300 000		%	96.991	290 973.00	0.13
2.875 % INEOS Finance PLC -Reg- (MTN) 2019/2026	EUR	700 000	300 000		%	97.325	681 275.00	0.30
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	1 700 000			%	92.626	1 574 642.00	0.70
1.25 % Informa PLC (MTN) 2019/2028	EUR	1 600 000			%	91.573	1 465 168.00	0.65
2.75 % ING Bank NV (MTN) 2022/2025	EUR	500 000			%	99.741	498 705.00	0.22
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	2 400 000	2 400 000		%	94.095	2 258 280.00	1.01
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	200 000	200 000		%	98.361	196 722.00	0.09
4.125 % JDE PEET S NV (MTN) 2023/2030	EUR	1 200 000	1 200 000		%	102.894	1 234 728.00	0.55
4.457 % JPMorgan Chase & Co. (MTN) 2023/2031 *	EUR	1 500 000	1 500 000		%	105.437	1 581 555.00	0.71
3.25 % Kennedy Wilson Europe Real Estate Ltd (MTN) 2015/2025	EUR	1 900 000			%	90.765	1 724 535.00	0.77
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	1 300 000	1 300 000		%	95.902	1 246 726.00	0.56
2.125 % La Mondiale SAM 2020/2031	EUR	200 000			%	86.392	172 784.00	0.08
4.50 % Lloyds Banking Group PLC (MTN) 2023/2029 *	EUR	2 200 000	2 200 000		%	103.971	2 287 362.00	1.02
6.50 % Loarre Investments Sarl -Reg- (MTN) 2022/2029	EUR	1 300 000	1 400 000	100 000	%	98.726	1 283 438.00	0.57
2.25 % Logicor Financing Sarl (MTN) 2018/2025	EUR	100 000		2 400 000	%	96.905	96 905.00	0.04
1.50 % Logicor Financing Sarl (MTN) 2020/2026	EUR	100 000		900 000	%	93.76	93 760.00	0.04
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	2 000 000	3 200 000	1 200 000	%	97.786	1 955 720.00	0.87
4.125 % McDonald's Corp. (MTN) 2023/2035	EUR	1 500 000	1 500 000		%	105.54	1 583 100.00	0.71
4.375 % Metso Outotec Oyj (MTN) 2023/2030	EUR	200 000	200 000		%	103.34	206 680.00	0.09
1.875 % Mundys SpA (MTN) 2021/2028	EUR	1 400 000			%	91.951	1 287 314.00	0.57
3.245 % National Grid PLC (MTN) 2022/2034	EUR	2 100 000	2 100 000		%	95.246	2 000 166.00	0.89
1.875 % NE Property BV (MTN) 2019/2026	EUR	800 000			%	91.405	731 240.00	0.33
3.375 % NE Property BV (MTN) 2020/2027	EUR	100 000			%	94.644	94 644.00	0.04
2.00 % NE Property BV (MTN) 2022/2030	EUR	200 000			%	80.436	160 872.00	0.07
2.75 % New Immo Holding SA (MTN) 2019/2026	EUR	400 000			%	92.011	368 044.00	0.16
2.125 % Nexi SpA (MTN) 2021/2029	EUR	3 400 000	2 600 000		%	88.466	3 007 844.00	1.34
7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026	EUR	1 700 000	1 700 000		%	103.132	1 753 244.00	0.78
3.65 % Nova Ljubljanska Banka dd (MTN) 2019/2029 *	EUR	400 000			%	87.44	349 760.00	0.16
10.75 % Nova Ljubljanska Banka dd (MTN) 2022/2032 *	EUR	200 000	200 000		%	108.874	217 748.00	0.10
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	2 200 000	2 800 000	800 000	%	91.909	2 021 998.00	0.90
1.875 % Peugeot Invest SA (MTN) 2019/2026	EUR	400 000			%	95.49	381 960.00	0.17
8.25 % Pinnacle Bidco PLC -Reg- (MTN) 2023/2028	EUR	900 000	900 000		%	104.268	938 412.00	0.42
3.00 % ProGroup AG -Reg- (MTN) 2018/2026	EUR	1 400 000	1 400 000		%	97.493	1 364 902.00	0.61
3.50 % Q-Park Holding I BV 2021/2025	EUR	500 000	500 000		%	96.798	483 990.00	0.22
2.375 % Roadster Finance DAC (MTN) 2017/2027	EUR	2 400 000			%	88.112	2 114 688.00	0.94
2.00 % Sagax AB (MTN) 2018/2024	EUR	100 000		300 000	%	99.953	99 953.00	0.04
0.75 % Sagax Euro Mtn NL BV (MTN) 2021/2028	EUR	100 000			%	85.606	85 606.00	0.04
1.00 % Sagax Euro Mtn NL BV (MTN) 2021/2029	EUR	400 000	200 000		%	81.919	327 676.00	0.15
4.22 % Sandoz Finance BV (MTN) 2023/2030	EUR	1 600 000	1 600 000		%	103.843	1 661 488.00	0.74

## db Advisory Multibrands – PIMCO Euro Debt Solution

(formerly: db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.603 % Santander UK Group Holdings PLC (MTN) 2021/2029 *	EUR	100 000			%	86.108	86 108.00	0.04
4.875 % Sartorius Finance BV 2023/2035	EUR	1 300 000	1 300 000		%	105.619	1 373 047.00	0.61
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	1 300 000			%	97.08	1 262 040.00	0.56
4.00 % Siemens Energy Finance BV 2023/2026	EUR	800 000	800 000		%	98.864	790 912.00	0.35
2.875 % Silfin NV (MTN) 2022/2027	EUR	600 000	300 000		%	93.814	562 884.00	0.25
1.125 % Sirius Real Estate Ltd (MTN) 2021/2026	EUR	500 000			%	90.465	452 325.00	0.20
1.75 % Sirius Real Estate Ltd (MTN) 2021/2028	EUR	400 000			%	83.269	333 076.00	0.15
4.565 % Smith & Nephew PLC (MTN) 2022/2029	EUR	1 100 000	1 100 000		%	106.195	1 168 145.00	0.52
1.00 % Sofina SA (MTN) 2021/2028	EUR	2 400 000	1 400 000		%	84.399	2 025 576.00	0.90
2.25 % Standard Industries, Inc. -Reg- (MTN) 2019/2026	EUR	1 400 000			%	94.772	1 326 808.00	0.59
3.375 % Stryker Corp. (MTN) 2023/2028	EUR	300 000	300 000		%	101.364	304 092.00	0.14
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	400 000	3 000 000	2 600 000	%	95.969	383 876.00	0.17
5.875 % Tapestry, Inc. (MTN) 2023/2031	EUR	100 000	100 000		%	105.152	105 152.00	0.05
6.50 % TDC Net A/S (MTN) 2023/2031	EUR	2 300 000	2 300 000		%	106.221	2 443 083.00	1.09
1.75 % TDF Infrastructure SASU (MTN) 2021/2029	EUR	1 200 000			%	87.516	1 050 192.00	0.47
6.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	1 900 000	1 900 000		%	106.726	2 027 794.00	0.90
7.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	2 100 000	3 100 000	1 000 000	%	111.391	2 339 211.00	1.04
4.183 % Telefonica Emisiones SA (MTN) 2023/2033	EUR	100 000	100 000		%	105.089	105 089.00	0.05
6.75 % Telefonica Europe BV 2023/perpetual *	EUR	700 000	1 800 000	1 100 000	%	107.027	749 189.00	0.33
5.25 % Teleperformance SE (MTN) 2023/2028	EUR	100 000	100 000		%	104.719	104 719.00	0.05
7.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2029	EUR	900 000	900 000		%	109.731	987 579.00	0.44
4.375 % Thames Water Utilities Finance PLC (MTN) 2023/2031	EUR	1 200 000	1 200 000		%	94.645	1 135 740.00	0.51
6.625 % TK Elevator Holdco GmbH -Reg- (MTN) 2020/2028	EUR	630 000	630 000		%	92.636	583 606.80	0.26
3.75 % TMNL Holding BV -Reg- (MTN) 2021/2029	EUR	1 700 000	1 700 000		%	95.056	1 615 952.00	0.72
0.878 % Ubisoft Entertainment SA (MTN) 2020/2027	EUR	1 400 000	1 400 000		%	85.089	1 191 246.00	0.53
2.875 % UBS Group AG (MTN) 2022/2032 *	EUR	3 500 000	3 500 000		%	93.559	3 274 565.00	1.46
3.625 % United Group BV -Reg- (MTN) 2020/2028	EUR	2 700 000	2 700 000		%	92.808	2 505 816.00	1.12
5.50 % Var Energi ASA (MTN) 2023/2029	EUR	1 100 000	1 100 000		%	107.205	1 179 255.00	0.53
4.25 % VF Corp. (MTN) 2023/2029	EUR	600 000	600 000		%	96.237	577 422.00	0.26
1.75 % VIA Outlets BV (MTN) 2021/2028	EUR	1 500 000	1 500 000		%	89.088	1 336 320.00	0.60
1.375 % Vilmorin & Cie SA (MTN) 2021/2028	EUR	200 000		200 000	%	84.298	168 596.00	0.08
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	1 000 000	1 000 000		%	92.179	921 790.00	0.41
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	1 200 000	1 200 000		%	93.298	1 119 576.00	0.50
3.106 % Westpac Banking Corp. (MTN) 2022/2027	EUR	1 200 000			%	100.544	1 206 528.00	0.54
1.332 % Wintershall Dea Finance BV (MTN) 2019/2028	EUR	1 800 000	1 800 000		%	89.593	1 612 674.00	0.72
2.25 % WMG Acquisition Corp. -Reg- (MTN) 2021/2031	EUR	1 800 000	1 800 000		%	87.875	1 581 750.00	0.71
4.125 % Worldline SA (MTN) 2023/2028	EUR	1 000 000	1 000 000		%	99.233	992 330.00	0.44
0.875 % Worley US Finance Sub Ltd (MTN) 2021/2026	EUR	200 000			%	93.529	187 058.00	0.08
2.00 % ZF Europe Finance BV (MTN) 2019/2026	EUR	400 000			%	95.571	382 284.00	0.17
6.125 % ZF Europe Finance BV (MTN) 2023/2029	EUR	200 000	200 000		%	106.545	213 090.00	0.10
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	200 000			%	97.94	195 880.00	0.09
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	1 200 000	1 200 000		%	96.744	1 160 928.00	0.52
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	900 000			%	95.352	858 168.00	0.38
5.75 % ZF Finance GmbH (MTN) 2023/2026	EUR	100 000	100 000		%	103.406	103 406.00	0.05
5.50 % AA Bond Co., Ltd (MTN) 2020/2027	GBP	500 000			%	95.19	547 492.90	0.24
7.375 % AA Bond Co., Ltd (MTN) 2022/2029	GBP	500 000	1 000 000	500 000	%	100.369	577 280.33	0.26
5.318 % Greene King Finance PLC 2005/2031	GBP	265 705		20 220	%	98.486	301 017.25	0.13
5.106 % Greene King Finance PLC 2006/2034	GBP	85 641		6 381	%	97.215	95 770.59	0.04
8.50 % GTCR W-2 Merger Sub LLC Via GTCR W Dutch Finance Sub BV -Reg- (MTN) 2023/2031	GBP	1 600 000	1 600 000		%	108.524	1 997 390.29	0.89
6.125 % John Lewis PLC 2010/2025	GBP	1 700 000	1 000 000		%	99.906	1 953 698.99	0.87
4.25 % John Lewis PLC 2014/2034	GBP	300 000	300 000		%	73.044	252 071.00	0.11
5.125 % Kering SA (MTN) 2023/2026	GBP	100 000	100 000		%	102.033	117 370.19	0.05
6.013 % Mitchells & Butlers Finance PLC 2003/2028	GBP	606 042		42 138	%	95.359	664 785.55	0.30
10.00 % Pinnacle Bidco PLC -Reg- (MTN) 2023/2028	GBP	800 000	800 000		%	104.219	959 078.26	0.43
8.25 % Thames Water Utilities Finance PLC 2023/2040	GBP	100 000	100 000		%	112.479	129 386.39	0.06
7.875 % TP ICAP Finance PLC (MTN) 2023/2030	GBP	100 000	100 000		%	106.572	122 591.48	0.05
6.875 % Weir Group Plc (MTN) 2023/2028	GBP	100 000	100 000		%	105.513	121 373.29	0.05
2.47 % ABN AMRO Bank NV (MTN) 2021/2029 *	USD	2 800 000			%	87.936	2 224 215.90	0.99
5.875 % AthenaHealth Group, Inc. 2023/2034	USD	1 000 000	1 000 000		%	101.221	914 371.81	0.41
6.138 % Banco Bilbao Vizcaya Arg (MTN) 2022/2028 *	USD	600 000			%	102.746	556 888.66	0.25
4.948 % Bank of America Corp. (MTN) 2022/2028 *	USD	100 000			%	99.926	90 267.35	0.04
5.748 % BPCE SA 2022/2033 *	USD	2 700 000	2 700 000		%	100.383	2 448 364.86	1.09
5.50 % Cheplapharm Arzneimittel GmbH -144A- (MTN) 2020/2028	USD	1 000 000	1 800 000	800 000	%	95.074	858 843.37	0.38
6.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2023/2033	USD	200 000	200 000		%	108.108	195 316.99	0.09
2.90 % Las Vegas Sands Corp. (MTN) 2019/2025	USD	500 000			%	96.225	434 620.42	0.19
6.135 % Mitchells & Butlers Finance PLC 2006/2030 *	USD	1 818 915		320 382	%	92.847	1 525 575.51	0.68
3.10 % Sands China Ltd (MTN) 2022/2029	USD	600 000			%	87.35	473 441.54	0.21
6.00 % Sunac China Holdings Ltd -Reg- 2023/2026	USD	83 111	83 111		%	12.348	9 270.59	0.00
6.25 % Sunac China Holdings Ltd -Reg- 2023/2027	USD	83 111	83 111		%	11.13	8 356.14	0.00
6.50 % Sunac China Holdings Ltd -Reg- 2023/2027	USD	166 223	166 223		%	9.783	14 689.79	0.01
6.75 % Sunac China Holdings Ltd -Reg- (MTN) 2023/2028	USD	249 334	249 334		%	8.274	18 635.86	0.01
7.00 % Sunac China Holdings Ltd -Reg- (MTN) 2023/2029	USD	249 334	249 334		%	7.666	17 266.42	0.01
7.25 % Sunac China Holdings Ltd -Reg- (MTN) 2023/2030	USD	117 130	117 130		%	6.898	7 298.67	0.00
1.00 % Sunac China Holdings Ltd -Reg- (MTN) 2023/2032	USD	143 236	250 236	107 000	%	7.944	10 278.83	0.00
7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2025	USD	800 000			%	29.816	215 472.36	0.10
5.254 % Wells Fargo Bank NA 2023/2026	USD	1 800 000	1 800 000		%	101.297	1 647 105.02	0.74
3.10 % Western Midstream Operating LP (MTN) 2020/2025	USD	100 000			%	97.436	88 018.03	0.04
7.875 % Yango Justice International Ltd -Reg- 2021/2024	USD	1 800 000			%	1.399	22 747.96	0.01

## db Advisory Multibrands – PIMCO Euro Debt Solution (formerly: db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities admitted to or included in organized markets</b>							<b>31 059 901.36</b>	<b>13.86</b>
<b>Interest-bearing securities</b>								
4.715 % Alme Loan Funding IV DAC 2018/2032 *	EUR	873 134		1 512	%	98.875	863 311.11	0.39
4.633 % Aqueduct European CLO 1-2017 DAC (MTN) 2021/2030 *	EUR	317 574		131 107	%	99.135	314 827.07	0.14
4.273 % Ares European CLO VI DAC -144A- (MTN) 2021/2030 *	EUR	239 669		7 420	%	98.784	236 753.49	0.11
4.443 % Ares European CLO X DAC (MTN) 2021/2031 *	EUR	394 807		5 193	%	98.97	390 740.85	0.18
4.555 % Ares European CLO XII DAC 2021/2032 *	EUR	300 000			%	98.301	294 903.39	0.13
5.122 % Ares European CLO XIV DAC 2020/2033 *	EUR	900 000			%	98.943	890 486.10	0.40
5.115 % Bastille Euro CLO 2020-3 DAC 2020/2034 *	EUR	1 000 000			%	98.635	986 353.50	0.44
4.761 % Black Diamond CLO 2019-1 DAC 2021/2032 *	EUR	1 563 284		36 715	%	98.462	1 539 235.94	0.69
4.665 % Bosphorus CLO IV DAC 2018/2030 *	EUR	54 192		42 324	%	98.854	53 570.88	0.02
4.632 % Carlyle Euro CLO 2017-2 DAC (MTN) 2021/2030 *	EUR	1 121 648		273 334	%	98.914	1 109 469.78	0.50
4.715 % Carlyle Global Market Strategies Euro CLO 2015-3 DAC 2018/2030 *	EUR	1 211 109		285 909	%	99.144	1 200 740.02	0.54
4.735 % Contego CLO III BV 2018/2030 *	EUR	199 522		396	%	98.831	197 190.36	0.09
4.642 % Contego CLO IV DAC -144A- (MTN) 2021/2030 *	EUR	348 807		557	%	98.194	342 506.98	0.15
4.296 % CVC Cordatus Loan Fund V DAC 2019/2030 *	EUR	0		2 072 947	%	98.867	0.01	0.00
4.752 % Dryden 59 Euro CLO 2017 DAC 2018/2032 *	EUR	863 458		36 542	%	98.342	849 140.58	0.38
5.485 % Eurosail-NL 2007-2 BV 2007/2040 *	EUR	13 153		78 631	%	99.994	13 151.99	0.01
4.893 % GoldenTree Loan Management EUR CLO 3 DAC 2021/2032 *	EUR	100 000			%	98.751	98 750.91	0.04
4.535 % Griffith Park CLO DAC (MTN) 2021/2031 *	EUR	796 622		3 378	%	98.393	783 824.13	0.35
4.695 % Harvest CLO VIII DAC 2018/2031 *	EUR	391 232		105 719	%	98.809	386 570.26	0.17
4.872 % Harvest Clo XII DAC -144A- 2017/2030 *	EUR	256 029		32 509	%	99.222	254 036.09	0.11
4.303 % Harvest CLO XVI DAC (MTN) 2021/2031 *	EUR	293 093		6 907	%	98.222	287 882.25	0.13
4.815 % Harvest CLO XXII DAC 2021/2032 *	EUR	600 000			%	98.399	590 392.14	0.26
4.565 % Jubilee CLO 2014-XII DAC (MTN) 2021/2030 *	EUR	275 077		24 923	%	98.719	271 552.81	0.12
4.845 % Madison Park Euro Funding IX DAC -144A- 2021/2035 *	EUR	600 000			%	98.137	588 822.24	0.26
4.715 % Madison Park Euro Funding XIII DAC -144A- 2021/2032 *	EUR	300 000			%	98.292	294 876.81	0.13
4.765 % Madison Park Euro Funding XIV DAC 2021/2032 *	EUR	100 000			%	98.451	98 450.68	0.04
4.702 % Man GLG Euro CLO IV DAC -144A- 2018/2031 *	EUR	377 829		121 666	%	98.769	373 177.13	0.17
4.775 % Man GLG Euro CLO VI DAC (MTN) 2022/2032 *	EUR	668 386		31 220	%	97.844	653 974.00	0.29
4.435 % Oak Hill European Credit Partners IV Designated Activity Co. 2018/2032 *	EUR	182 319		14 410	%	98.851	180 224.16	0.08
4.483 % OCP Euro CLO 2017-2 DAC 2017/2032 *	EUR	525 571		166 028	%	99.177	521 244.62	0.23
4.882 % OCP Euro CLO 2020-4 DAC 2021/2034 *	EUR	300 000			%	98.354	295 062.66	0.13
4.685 % Palmer Square European Loan Funding 2022-1 DAC (MTN) 2022/2031 *	EUR	608 294		76 241	%	98.234	597 551.05	0.27
4.31 % Palmerston Park CLO DAC 2019/2030 *	EUR	249 207		148 993	%	99.538	248 056.92	0.11
4.876 % Primrose Residential 2022-1 DAC 2022/2061 *	EUR	634 951		106 150	%	99.439	631 386.09	0.28
4.993 % Purple Finance CLO 2 DAC 2019/2032 *	EUR	300 000			%	98.655	295 966.05	0.13
4.873 % Segovia European CLO 6-2019 DAC 2021/2032 *	EUR	300 000			%	98.175	294 524.93	0.13
4.885 % Toro European CLO 4 DAC -144A- 2017/2030 *	EUR	41 211		134 526	%	99.961	41 195.33	0.02
4.908 % Toro European CLO 6 DAC 2021/2032 *	EUR	1 100 000			%	98.589	1 084 479.22	0.48
4.812 % Toro European CLO 7 DAC 2021/2034 *	EUR	250 000			%	97.996	244 988.98	0.11
4.715 % Voya Euro CLO I DAC 2018/2030 *	EUR	508 520		91 220	%	99.217	504 539.77	0.22
6.121 % Atlas Funding 2021-1 PLC 2021/2058 *	GBP	74 820		6 892	%	100.052	86 112.17	0.04
5.479 % Great Hall Mortgages No 1 PLC 2007/2039 *	GBP	103 647		88 320	%	99.232	118 312.16	0.05
6.148 % Hops Hill No 1 Plc 2021/2054 *	GBP	75 504		7 579	%	100.05	86 897.31	0.04
5.989 % Mansard Mortgages 2007-2 PLC 2007/2049 *	GBP	257 176		85 298	%	98.734	292 089.63	0.13
5.489 % RMAC Securities No 1 PLC 2007/2044 *	GBP	26 473		4 791	%	96.89	29 505.26	0.01
2.875 % Avolon Holdings Funding Ltd -144A- (MTN) 2020/2025	USD	1 800 000		900 000	%	96.473	1 568 671.72	0.70
8.375 % Bausch & Lomb Escrow Corp. -144A- (MTN) 2023/2028	USD	100 000	100 000		%	105.891	95 655.79	0.04
9.25 % Burford Capital Global Finance LLC -144A- (MTN) 2023/2031	USD	300 000	300 000		%	105.854	286 867.09	0.13
7.00 % Carnival Corp. -144A- (MTN) 2023/2029	USD	300 000	300 000		%	104.352	282 796.63	0.13
3.375 % DAE Funding LLC -144A- (MTN) 2021/2028	USD	900 000			%	92.396	751 186.69	0.34
8.00 % HAT Holdings I LLC Via HAT Holdings II LLC -144A- 2023/2027	USD	300 000	300 000		%	104.56	283 360.32	0.13
5.71 % Intesa Sanpaolo SpA -144A- (MTN) 2016/2026	USD	1 500 000		400 000	%	99.195	1 344 105.15	0.60
4.198 % Intesa Sanpaolo SpA -144A- 2021/2032 *	USD	1 700 000	1 700 000		%	81.745	1 255 342.76	0.56
6.25 % IQVIA, Inc. -144A- (MTN) 2023/2029	USD	100 000	100 000		%	104.5	94 399.24	0.04
6.324 % KBC Group NV 2023/2034 *	USD	2 800 000	2 800 000		%	105.774	2 675 402.71	1.19
6.237 % Mastr Asset Backed Securities Trust 2004-OPT1 2004/2034 *	USD	271 818		29 680	%	97.302	238 919.78	0.11
6.691 % Societe Generale SA -144A- 2023/2034 *	USD	1 800 000	2 600 000	800 000	%	105.589	1 716 893.61	0.77
7.296 % UniCredit SpA -144A- 2019/2034 *	USD	200 000	200 000		%	103.145	186 350.42	0.08
5.459 % UniCredit SpA -144A- 2020/2035 *	USD	900 000	900 000		%	93.864	763 121.64	0.34

## db Advisory Multibrands – PIMCO Euro Debt Solution (formerly: db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Unlisted securities</b>							<b>18 972 128.65</b>	<b>8.46</b>
<b>Interest-bearing securities</b>								
5.005 % Aurium CLO I DAC 2019/2032 *	EUR	100 000			%	99.182	99 181.67	0.05
5.102 % Bain Capital Euro CLO 2020-1 DAC -144A- 2020/2033 *	EUR	300 000			%	98.954	296 862.78	0.13
4.862 % Dryden 52 Euro CLO 2017 DAC 2021/2034 *	EUR	99 820		179	%	98.297	98 119.89	0.04
2.50 % Fannie Mae Pool 2019/2048	USD	250 457	251 825	1 369	%	88.681	200 638.46	0.09
5.50 % Fannie Mae Pool 2023/2053	USD	4 027 491	4 055 424	27 932	%	100.52	3 657 126.72	1.63
4.00 % Fannie Mae Pool 2023/2053	USD	4 467 356	4 479 430	12 074	%	94.607	3 817 927.84	1.70
6.50 % Fannie Mae Pool 2023/2053	USD	3 969 551	4 000 000	30 448	%	102.487	3 675 036.27	1.64
5.50 % Freddie Mac Pool 2022/2052	USD	7 838 922		638 300	%	100.65	7 127 235.02	3.18
<b>Total securities portfolio</b>							<b>217 999 758.99</b>	<b>97.27</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>99 910.71</b>	<b>0.05</b>
Receivables/payables								
<b>Interest rate futures</b>								
AUST 3YR BOND FUT MAR24 03/2024 (DB)	Count	62	62				41 759.68	0.02
EURO-BOBL FUTURE MAR24 03/2024 (DB)	Count	113	142	29			202 350.00	0.09
EURO-BUND FUTURE MAR24 03/2024 (DB)	Count	92	112	20			335 790.00	0.15
EURO-BUXL 30Y BND MAR24 03/2024 (DB)	Count	-2	2	4			-5 600.00	0.00
EURO-SCHATZ FUT 03/2024 (DB)	Count	523	548	25			336 890.00	0.15
JPN 10Y BOND(OSE) MAR24 03/2024 (DB)	Count	-9		9			-68 078.64	-0.03
LONG GILT FUTURE MAR24 03/2024 (DB)	Count	-22		22			-177 424.74	-0.08
US 10YR NOTE (CBT)MAR24 03/2024 (DB)	Count	-2	51	53			-254.06	0.00
US 10YR ULTRA FUT MAR24 03/2024 (DB)	Count	-28	9	37			-115 915.37	-0.05
US 2YR NOTE (CBT) MAR24 03/2024 (DB)	Count	-62		62			-69 759.41	-0.03
US 5YR NOTE (CBT) MAR24 03/2024 (DB)	Count	-78	29	107			-137 282.87	-0.06
US LONG BOND(CBT) MAR24 03/2024 (DB)	Count	1	5	4			2 032.52	0.00
US ULTRA BOND CBT MAR24 03/2024 (DB)	Count	-27	2	29			-244 596.40	-0.11
<b>Currency derivatives</b>							<b>358 806.02</b>	<b>0.16</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency contracts (long)</b>								
<b>Open positions</b>								
DKK/EUR 0.1 million							0.09	0.00
<b>Forward currency contracts (short)</b>								
<b>Open positions</b>								
EUR/GBP 7.6 million							29 571.43	0.01
EUR/JPY 44.2 million							-4 753.10	0.00
EUR/USD 47.7 million							346 729.43	0.16
<b>Closed positions</b>								
EUR/DKK 3.2 million							0.96	0.00
EUR/GBP 0.3 million							-118.21	0.00
EUR/USD 2.3 million							-12 624.58	-0.01
<b>Swaps</b>							<b>447 804.95</b>	<b>0.20</b>
Receivables/payables								
<b>Credit default swaps</b>								
<b>Protection Seller</b>								
Cellnex Telecom SA / 5% / 20/12/2033 (OTC) (BC)	Count	700 000	700 000				166 366.90	0.08
Deutsche Lufthansa AG / 1% / 20/12/2028 (OTC) (SG)	Count	700 000	700 000				-18 109.71	-0.01
Ford Motor Credit Co. / 5% / 20/06/2027 (OTC) (JP)	Count	800 000					81 145.30	0.04
Hochtief AG / 5% / 20/12/2025 (OTC) (BC)	Count	1 400 000					118 865.78	0.05
iTraxx Europe / 5% / 20/06/2028 (OTC) (GS)	Count	400 000	400 000				38 252.90	0.02
Tesco Plc / 1% / 20/06/2028 (OTC) (GS)	Count	1 600 000					30 900.10	0.01
Volkswagen International Finance NV / 1% / 20/06/2027 (OTC) (CIT)	Count	3 000 000					25 319.73	0.01
Volkswagen International Finance NV / 1% / 20/06/2027 (OTC) (BC)	Count	600 000					5 063.95	0.00

## db Advisory Multibrands – PIMCO Euro Debt Solution (formerly: db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>2 247 146.37</b>	<b>1.00</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						406 353.76	0.18
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 122					284.76	0.00
Norwegian krone	NOK	1 035					92.28	0.00
Polish zloty	PLN	958					220.53	0.00
Swedish krona	SEK	2 178					195.74	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	101 988					62 800.65	0.03
British pound	GBP	275 692					317 132.58	0.14
Canadian dollar	CAD	332					226.59	0.00
Hong Kong dollar	HKD	31 558					3 648.17	0.00
Japanese yen	JPY	39 168 706					250 063.52	0.11
Mexican peso	MXN	595 978					31 851.61	0.02
Singapore dollar	SGD	182					124.73	0.00
South African rand	ZAR	191 221					9 421.84	0.01
Swiss franc	CHF	7 659					8 255.72	0.00
Thailand baht	THB	246 123					6 513.83	0.00
Turkish lira	TRY	211					6.43	0.00
U.S. dollar	USD	1 272 999					1 149 953.63	0.51
<b>Other assets</b>							<b>3 628 075.53</b>	<b>1.62</b>
Dividends/Distributions receivable							952.30	0.00
Prepaid placement fee **							417 820.23	0.19
Interest receivable							3 207 291.23	1.43
Other receivables							2 011.77	0.00
<b>Receivables from share certificate transactions</b>							<b>56 024.04</b>	<b>0.02</b>
<b>Total assets ***</b>							<b>225 692 043.70</b>	<b>100.70</b>
<b>Other liabilities</b>							<b>-464 430.74</b>	<b>-0.20</b>
Liabilities from cost items							-365 217.63	-0.16
Other miscellaneous liabilities							-99 213.11	-0.04
<b>Liabilities from share certificate transactions</b>							<b>-260 289.52</b>	<b>-0.12</b>
<b>Total liabilities</b>							<b>-1 579 237.35</b>	<b>-0.70</b>
<b>Net Assets</b>							<b>224 112 806.35</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC	EUR	117.06
Class LD	EUR	97.54
Class LDQ	EUR	95.77
Class PFC	EUR	103.25
Class PFD	EUR	97.04
Class PFDQ	EUR	93.51
<b>Number of shares outstanding</b>		
Class LC	Count	934 606.000
Class LD	Count	4 475.000
Class LDQ	Count	684 295.129
Class PFC	Count	185 040.000
Class PFD	Count	225 031.000
Class PFDQ	Count	83 284.000

**Presentation of the maximum limit (according to CSSF circular 11/512)** (according to CSSF circular 11/512)  
14.14% of portfolio value

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

Lowest market risk exposure	%	1.489
Highest market risk exposure	%	2.625
Average market risk exposure	%	2.047

## db Advisory Multibrands – PIMCO Euro Debt Solution (formerly: db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution)

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 174 876 482.55 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for derivatives (with the exception of forward currency contracts)

BC = Barclays Bank Ireland PLC  
CIT = Citigroup Global Markets Europe AG  
GS = Goldman Sachs Bank Europe SE  
JP = J.P. Morgan SE  
SG = Société Générale

#### Contracting party for forward currency contracts

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE and Morgan Stanley Europe SE.

### Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.624002	= EUR	1
Canadian dollar	CAD	1.464119	= EUR	1
Swiss franc	CHF	0.927777	= EUR	1
Danish krone	DKK	7.452714	= EUR	1
British pound	GBP	0.869326	= EUR	1
Hong Kong dollar	HKD	8.650489	= EUR	1
Japanese yen	JPY	156.635029	= EUR	1
Mexican peso	MXN	18.711075	= EUR	1
Norwegian krone	NOK	11.211977	= EUR	1
Polish zloty	PLN	4.343980	= EUR	1
Swedish krona	SEK	11.127513	= EUR	1
Singapore dollar	SGD	1.461019	= EUR	1
Thailand baht	THB	37.784693	= EUR	1
Turkish lira	TRY	32.727361	= EUR	1
U.S. dollar	USD	1.107000	= EUR	1
South African rand	ZAR	20.295469	= 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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

Assets reported in this report are valued to a minor extent at derived market values.

The Management Company determines the net asset values per unit 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 Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund 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.

Owing to the situation caused by the Russia-Ukraine conflict, alternative valuation methods are being used to measure certain Russian assets for the time being.

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of EUR 24,300.00 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, the current political situation makes it difficult to assess whether the dividend and interest payments by the Russian companies will be resumed at a later date.

### Footnotes

- \* Floating interest rate.
- \*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\* Does not include positions with a negative balance, if such exist.

## db Advisory Multibrands – PIMCO Euro Debt Solution (formerly: db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution)

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

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

<b>I. Income</b>			
1. Interest from securities (before withholding tax)	EUR	7 473 138.53	
2. Income from swap transactions	EUR	674 360.94	
3. Interest from investments of liquid assets (before withholding tax)	EUR	47 906.85	
4. Deduction for foreign withholding tax	EUR	-28 133.61	
5. Other income	EUR	1 443.16	
thereof:			
Other	EUR	1 443.16	
<b>Total income</b>	<b>EUR</b>	<b>8 168 715.87</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-366.16	
2. Management fee	EUR	-3 361 581.71	
thereof:			
Basic management fee	EUR	-3 361 581.71	
3. Legal and publication costs	EUR	-628.50	
4. Taxe d'abonnement	EUR	-106 937.91	
5. Other expenses	EUR	-652 125.60	
thereof:			
Expenses from prepaid placement fee <sup>1</sup>	EUR	-556 956.35	
Other	EUR	-95 169.25	
<b>Total expenses</b>	<b>EUR</b>	<b>-4 121 639.88</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>4 047 075.99</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses	EUR	-14 042 462.73	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>-14 042 462.73</b>	
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>-9 995 386.74</b>	

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.84% p.a.,	Class LD 1.87% p.a.,
Class LDQ 1.84% p.a.,	Class PFC 1.89% p.a.,
Class PFD 1.92% p.a.,	Class PFDQ 1.89% p.a.

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

#### Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 11.06.

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

2023

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>			
1. Distribution for the previous year/interim distribution	EUR	-2 110 446.75	
2. Net outflows <sup>2</sup>	EUR	-14 695 855.02	
3. Income adjustment	EUR	-619 555.58	
4. Net investment income	EUR	4 047 075.99	
5. Realized gains/losses	EUR	-14 042 462.73	
6. Net change in unrealized appreciation/depreciation	EUR	29 788 695.54	
<b>II. Value of the fund's net assets at the end of the fiscal year</b>			
	<b>EUR</b>	<b>224 112 806.35</b>	

<sup>2</sup> Reduced by a dilution adjustment in the amount of EUR 153 793.02 for the benefit of the fund's assets.

### Summary of the gains/losses

2023

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>-14 042 462.73</b>
from:		
Securities transactions	EUR	-16 854 763.95
(Forward) currency transactions	EUR	1 442 813.20
Derivatives and other financial futures transactions <sup>3</sup>	EUR	1 369 488.02

<sup>3</sup> This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	as of	Currency	Per share
Final distribution	March 8, 2024	EUR	2.93

#### Class LDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2023	EUR	0.22
Interim distribution	April 20, 2023	EUR	0.69
Interim distribution	July 18, 2023	EUR	0.69
Interim distribution	October 18, 2023	EUR	0.68

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

Type	as of	Currency	Per share
Final distribution	March 8, 2024	EUR	2.91

#### Class PFDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2023	EUR	0.22
Interim distribution	April 20, 2023	EUR	0.67
Interim distribution	July 18, 2023	EUR	0.67
Interim distribution	October 18, 2023	EUR	0.67

\* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial period will be capitalised.

## db Advisory Multibrands – PIMCO Euro Debt Solution (formerly: db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution)

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

Net assets at the end of the fiscal year			
2023	EUR	224 112 806.35	
2022	EUR	221 745 354.90	
2021	EUR	312 675 756.77	
Net asset value per share at the end of the fiscal year			
2023	Class LC	EUR	117.06
	Class LD	EUR	97.54
	Class LDQ	EUR	95.77
	Class PFC	EUR	103.25
	Class PFD	EUR	97.04
2022	Class PFDQ	EUR	93.51
	Class LC	EUR	107.24
	Class LD	EUR	90.24
	Class LDQ	EUR	89.95
	Class PFC	EUR	94.64
2021	Class PFD	EUR	89.84
	Class PFDQ	EUR	87.89
	Class LC	EUR	122.71
	Class LD	EUR	-
	Class LDQ	EUR	103.98
	Class PFC	EUR	107.47
	Class PFD	EUR	-
Class PFDQ	EUR	100.48	

### 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 2.34% of all transactions. The total volume was EUR 18 555 149.69.

### Placement fee / Dilution adjustment

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

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

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

### Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

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

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

# Annual report

## db Advisory Multibrands – PIMCO Global Multi-Credit Solution

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund db Advisory Multibrands – PIMCO Global Multi-Credit Solution is current income combined with long term capital growth. Among other characteristics, the sub-fund promotes environmental characteristics but does not have as its objective a sustainable investment. The companies in which investments are made follow good governance practices. The sub-fund's assets are invested in money market instruments, money market funds, deposits with credit institutions, interest-bearing debt securities (including but not limited to asset-backed securities, commercial paper, certificates of deposit), index certificates on underlying bond indices and derivatives thereof. The average portfolio duration of the sub-fund will normally vary from +/- 3 years from the duration of the risk benchmark.

The sub-fund of db Advisory Multibrands – PIMCO Global Multi-Credit Solution achieved an appreciation of 6.0% (LC share class, BVI method; in Euro) in the last twelve months through the end of December 2023.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and

### db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0848428008	5.4%	-17.4%	-6.2%
Class LD	LU1811383949	5.4%	-17.3%	-6.2%
Class LDQ	LU0848428347	6.5%	-15.2%	-4.0%
Class PFD	LU1466074389	5.5%	-17.3%	-6.1%
Class PFDQ	LU1273590916	6.4%	-15.3%	-4.2%

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

As of: December 31, 2023

slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the financial year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

Throughout the period, exposure to interest rates and spread sectors had a heterogeneous impact on performance. Specifically, overall exposure to interest rates negatively affected the annual performance, whereas exposure to spreads had a positive contribution.

Exposure to US and Japanese interest rates negatively impacted performance over the considered period. In contrast, exposure to European duration offered a positive contribution, not enough to offset the negative impact of the detractors.

The main exposures within the core government bucket remain in United States. Outside of the U.S., the sub-fund managed its exposure tactically to the Eurozone (mainly to France, Germany, Italy and Netherlands), United Kingdom and Australia. Duration was marginally raised at the start of 2023 (from 5 years to 5.33 years as of 31 January 2023) and experienced minimal fluctuations throughout the year, reaching 5.41 years by the end of December 2023. Overall, the ending level in December 2023 was higher than the beginning one in January 2023 and mainly focused on the central part of the curve (3-7 years).

In terms of spread strategies, spread tightening in the Investment Grade, High Yield, and External Emerging Market Debt segments explained the most of the total positive performance. The largest positive contribution came from Investment Grade Credit exposure and in particularly to Financials and to securities selection in the telecommunication, food and REITs sectors. Considering the High Yield exposure, the main driver was the exposure to Industrial sectors, in particular to selected names in the REITs, media and automotive

sectors. Regarding the Emerging Markets Debt, the exposure to the asset class provided a slightly positive contribution to 2023 performance. More specifically, the contributors were the exposure to European (mainly Czech Republic and Romania), African (mainly Ghana and South Africa) and Latin American (mainly Columbia and Dominican Republic) issuers whilst the exposure to specific Chinese names detracted to the overall EM positive contribution.

In terms of asset allocation across the different fixed-income sectors, the portfolio is allocated as follows: ~41% Investment Grade Credit, ~9% Emerging Markets Debt, ~25% High Yield Credit, ~13% Securitized, ~12% Government related securities and cash equivalents securities. From a sector point of view, within the Investment Grade Credit exposure we have a preference for Financials, given the strong balance sheets and outside of financials, we continue to hold a preference for defensive, less cyclical sectors, such as utilities, telecommunications, food and healthcare. We also find opportunities in REITS and technology sectors. Within the High Yield Credit space we tend to prefer automotive, financial, pipeline and media companies that benefit from hard assets and subscriber based cash flows. We keep a prudent stance when allocating to Emerging Markets Debt, staying selective and sizing our positions conservatively given better valuations are balanced by potential vulnerabilities linked to geopolitical risks as well as the evolution of the economic cycle in the US.

### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) 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 below.

# Annual financial statements

## db Advisory Multibrands –

### PIMCO Global Multi-Credit Solution

#### Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Financials	45 157.19	0.12
<b>Total equities</b>	<b>45 157.19</b>	<b>0.12</b>
<b>2. Bonds (issuers)</b>		
Companies	24 829 846.76	66.17
Institutions	8 347 853.46	22.25
Central governments	2 694 406.88	7.18
<b>Total bonds</b>	<b>35 872 107.10</b>	<b>95.60</b>
<b>3. Derivatives</b>	<b>720 575.58</b>	<b>1.92</b>
<b>4. Cash at bank</b>	<b>446 228.87</b>	<b>1.19</b>
<b>5. Other assets</b>	<b>589 868.34</b>	<b>1.57</b>
<b>6. Receivables from share certificate transactions</b>	<b>18 250.96</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-82 039.84</b>	<b>-0.22</b>
<b>2. Other liabilities</b>	<b>-68 727.94</b>	<b>-0.18</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-17 720.69</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>37 523 699.57</b>	<b>100.00</b>

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

# db Advisory Multibrands – PIMCO Global Multi-Credit Solution

## Investment portfolio – December 31, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>22 265 677.50</b>	<b>59.34</b>
<b>Equities</b>								
Sunac Services Holdings Ltd	Count	208 894	217 894	9 000	HKD	1.87	45 157.19	0.12
<b>Interest-bearing securities</b>								
1.375 % ACS Actividades de Construccion y Servicios SA (MTN) 2020/2025	EUR	100 000			%	96.65	96 650.00	0.26
2.875 % Altareit SCA (MTN) 2018/2025	EUR	600 000			%	96.095	576 570.00	1.53
0.00 % Arountown SA (MTN) 2020/2026	EUR	100 000			%	84.172	84 172.00	0.22
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	200 000			%	76.449	152 898.00	0.41
3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2019/2024	EUR	200 000			%	99.333	198 666.00	0.53
2.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2025	EUR	200 000			%	97.632	195 264.00	0.52
0.577 % Barclays PLC (MTN) 2021/2029 *	EUR	200 000			%	86.143	172 286.00	0.46
1.125 % Bayer AG (MTN) 2020/2030	EUR	200 000	200 000		%	86.269	172 538.00	0.46
1.125 % BNP Paribas SA (MTN) 2020/2029 *	EUR	300 000	300 000		%	90.397	271 191.00	0.72
3.375 % CAB SELAS -Reg- (MTN) 2021/2028	EUR	200 000	200 000		%	89.336	178 672.00	0.48
1.50 % CIMIC Finance Ltd (MTN) 2021/2029	EUR	200 000		200 000	%	87.111	174 222.00	0.46
5.125 % Commerzbank AG (MTN) 2023/2030 *	EUR	100 000	100 000		%	104.763	104 763.00	0.28
6.75 % Commerzbank AG (MTN) 2023/2033 *	EUR	100 000	100 000		%	106.701	106 701.00	0.28
8.00 % Corestate Capital Holding SA (MTN) 2018/2026	EUR	129 633			%	50.631	65 634.70	0.17
1.625 % CPI Property Group SA (MTN) 2019/2027	EUR	100 000		300 000	%	73.767	73 767.00	0.20
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	300 000		900 000	%	87.019	261 057.00	0.70
4.25 % Electricite de France SA (MTN) 2023/2032	EUR	400 000	400 000		%	104.987	419 948.00	1.12
4.30 % EnBW International Finance BV (MTN) 2023/2034	EUR	270 000	270 000		%	105.775	285 592.50	0.76
0.50 % Enel Finance International NV (MTN) 2021/2030	EUR	100 000	100 000		%	84.005	84 005.00	0.22
3.875 % Engie SA (MTN) 2023/2033	EUR	100 000	100 000		%	103.463	103 463.00	0.28
2.375 % EQT AB (MTN) 2022/2028	EUR	250 000	250 000		%	94.572	236 430.00	0.63
0.00 % European Stability Mechanism Treasury Bill 2023/2024	EUR	370 000	470 000	100 000	%	99.626	368 616.20	0.98
0.00 % European Union Bill 2023/2024	EUR	860 000	860 000		%	99.334	854 272.40	2.28
2.386 % Ford Motor Credit Co., LLC (MTN) 2019/2026	EUR	300 000			%	97.35	292 050.00	0.78
4.25 % G City Europe Ltd (MTN) 2018/2025	EUR	100 000			%	92.03	92 030.00	0.25
4.875 % Global Payments, Inc. (MTN) 2023/2031	EUR	100 000	100 000		%	105.171	105 171.00	0.28
1.625 % Hungary Government International Bond 2020/2032	EUR	200 000	200 000		%	81.493	162 986.00	0.43
4.375 % IHG Finance LLC (MTN) 2023/2029	EUR	100 000	100 000		%	103.733	103 733.00	0.28
3.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2016/2026	EUR	100 000		600 000	%	98.894	98 894.00	0.26
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	200 000		300 000	%	92.626	185 252.00	0.49
6.625 % Ivory Coast Government International Bond -Reg- 2018/2048	EUR	100 000			%	79.988	79 988.00	0.21
4.125 % JDE PEET S NV (MTN) 2023/2030	EUR	200 000	200 000		%	102.894	205 788.00	0.55
4.457 % JPMorgan Chase & Co. (MTN) 2023/2031 *	EUR	300 000	300 000		%	105.437	316 311.00	0.84
3.25 % Kennedy Wilson Europe Real Estate Ltd (MTN) 2015/2025	EUR	400 000		500 000	%	90.765	363 060.00	0.97
4.50 % Lloyds Banking Group PLC (MTN) 2023/2029 *	EUR	400 000			%	103.971	415 884.00	1.11
3.25 % Logisor Financing Sarl (MTN) 2018/2028	EUR	300 000			%	95.227	285 681.00	0.76
4.75 % Market Bidco Finco PLC -Reg- (MTN) 2022/2027	EUR	100 000			%	90.196	90 196.00	0.24
4.125 % McDonald's Corp. (MTN) 2023/2035	EUR	200 000	200 000		%	105.54	211 080.00	0.56
1.875 % Mundys SpA (MTN) 2021/2028	EUR	300 000			%	91.951	275 853.00	0.74
3.245 % National Grid PLC (MTN) 2022/2034	EUR	200 000	200 000		%	95.246	190 492.00	0.51
3.375 % NE Property BV (MTN) 2020/2027	EUR	200 000			%	94.644	189 288.00	0.50
2.125 % Nexi SpA (MTN) 2021/2029	EUR	200 000			%	88.466	176 932.00	0.47
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	300 000			%	91.909	275 727.00	0.73
2.375 % Renault SA (MTN) 2020/2026	EUR	100 000		300 000	%	97.055	97 055.00	0.26
2.00 % Romanian Government International Bond -Reg- 2021/2033	EUR	200 000			%	74.976	149 952.00	0.40
6.625 % Romanian Government International Bond -Reg- (MTN) 2022/2029	EUR	200 000	200 000		%	107.022	214 044.00	0.57
4.22 % Sandoz Finance BV (MTN) 2023/2030	EUR	280 000	280 000		%	103.843	290 760.40	0.77
4.875 % Sartorius Finance BV 2023/2035	EUR	200 000	200 000		%	105.619	211 238.00	0.56
1.65 % Serbia International Bond 2021/2033	EUR	200 000	200 000		%	74.291	148 582.00	0.40
4.00 % Siemens Energy Finance BV 2023/2026	EUR	100 000	100 000		%	98.864	98 864.00	0.26
2.25 % Standard Industries, Inc. -Reg- (MTN) 2019/2026	EUR	400 000		300 000	%	94.772	379 088.00	1.01
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	100 000		100 000	%	95.969	95 969.00	0.26
5.618 % TDC Net A/S (MTN) 2023/2030	EUR	300 000	300 000		%	103.242	309 726.00	0.83
1.75 % TDF Infrastructure SASU (MTN) 2021/2029	EUR	300 000			%	87.516	262 548.00	0.70
6.75 % Telefonica Europe BV 2023/perpetual *	EUR	100 000	100 000		%	107.027	107 027.00	0.29
4.375 % Thames Water Utilities Finance PLC (MTN) 2023/2031	EUR	200 000	200 000		%	94.645	189 290.00	0.50
4.375 % Ukraine Government International Bond -Reg- (MTN) 2020/2032	EUR	500 000			%	20.772	103 860.00	0.28
5.25 % United Group BV -Reg- (MTN) 2022/2030	EUR	100 000			%	94.79	94 790.00	0.25
5.50 % Var Energi ASA (MTN) 2023/2029	EUR	200 000	200 000		%	107.205	214 410.00	0.57
4.25 % VF Corp. (MTN) 2023/2029	EUR	100 000	100 000		%	96.237	96 237.00	0.26

## db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.50 % Volkswagen International Finance NV 2020/ perpetual *	EUR	100 000			%	97.405	97 405.00	0.26
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	200 000	200 000		%	93.298	186 596.00	0.50
1.332 % Wintershall Dea Finance BV (MTN) 2019/2028	EUR	200 000	200 000		%	89.593	179 186.00	0.47
4.125 % Worldline SA (MTN) 2023/2028	EUR	200 000	200 000		%	99.233	198 466.00	0.53
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	300 000			%	95.352	286 056.00	0.76
3.25 % Bellis Acquisition Co. PLC -Reg- (MTN) 2021/2026	GBP	100 000		300 000	%	92.964	106 937.98	0.28
5.789 % Mitchells & Butlers Finance PLC 2006/2030 *	GBP	178 325		31 410	%	91.943	188 602.76	0.50
5.25 % TP ICAP Finance PLC (MTN) 2019/2026	GBP	100 000			%	96.818	111 371.29	0.30
4.25 % United Kingdom Gilt 2008/2049	GBP	100 000			%	101.655	116 935.37	0.31
4.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2019/2026	USD	150 000			%	98.267	133 153.06	0.35
4.625 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2027	USD	150 000			%	98.224	133 094.80	0.35
5.50 % Altice France SA -144A- (MTN) 2019/2028	USD	300 000	300 000		%	82.319	223 086.63	0.59
3.70 % American Airlines 2014-1 Class A Pass Through Trust 2014/2026	USD	52 815		4 757	%	93.051	44 394.41	0.12
3.15 % American Airlines 2019-1 Class AA Pass Through Trust 2019/2033	USD	162 028		10 857	%	87.835	128 561.51	0.34
5.55 % American Tower Corp. (MTN) 2023/2033	USD	100 000	100 000		%	103.712	93 687.41	0.25
5.65 % Amgen, Inc. 2023/2053	USD	50 000	50 000		%	105.486	47 644.97	0.13
5.75 % Amgen, Inc. 2023/2063	USD	50 000	50 000		%	105.607	47 699.62	0.13
5.015 % Bank of America Corp. (MTN) 2022/2033 *	USD	150 000	150 000		%	98.949	134 077.18	0.36
6.714 % BPCE SA (MTN) 2023/2029 *	USD	250 000	250 000		%	105.397	238 023.84	0.63
5.00 % Brazilian Government International Bond 2014/2045	USD	200 000			%	81.635	147 488.65	0.39
4.20 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2017/2028	USD	200 000			%	96.106	173 633.17	0.46
3.85 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2020/2061	USD	200 000	200 000		%	62.805	113 468.79	0.30
3.25 % Cheniere Energy Partners LP (MTN) 2022/2032	USD	100 000	100 000		%	85.307	77 061.40	0.21
6.125 % Colombia Government International Bond 2009/2041	USD	300 000			%	91.249	247 287.16	0.66
2.10 % Crown Castle, Inc. (MTN) 2021/2031	USD	100 000	100 000		%	81.507	73 628.70	0.20
5.00 % Crown Castle, Inc. (MTN) 2023/2028	USD	100 000	100 000		%	99.644	90 012.61	0.24
1.55 % DAE Funding LLC -144A- 2021/2024	USD	200 000			%	97.486	176 126.40	0.47
0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030	USD	10 700			%	28.881	2 791.57	0.01
6.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030 *	USD	225 000	25 000		%	46.857	95 237.77	0.25
3.50 % Ecuador Government International Bond -Reg- 2020/2035 *	USD	99 060			%	35.963	32 181.51	0.09
2.50 % Ecuador Government International Bond -Reg- 2020/2040 *	USD	45 400			%	32.053	13 145.49	0.04
5.75 % Edison International (MTN) 2019/2027	USD	100 000			%	102.233	92 351.36	0.25
9.125 % Electricite de France SA 2023/perpetual *	USD	25 000			%	111.598	25 202.79	0.07
4.75 % Elevance Health, Inc. (MTN) 2023/2033	USD	100 000	100 000		%	100.118	90 440.79	0.24
7.50 % Energy Transfer LP 2008/2038	USD	100 000			%	116.375	105 126.43	0.28
4.85 % Fairfax Financial Holdings Ltd (MTN) 2019/2028	USD	200 000			%	98.671	178 267.32	0.48
6.798 % Ford Motor Credit Co. LLC (MTN) 2023/2028	USD	200 000	200 000		%	104.639	189 049.61	0.50
4.134 % Ford Motor Credit Co., LLC (MTN) 2015/2025	USD	200 000			%	97.195	175 600.65	0.47
7.875 % Ghana Government International Bond -Reg- 2020/2035	USD	400 000			%	44.046	159 154.41	0.42
5.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2018/2028	USD	200 000			%	100.953	182 390.17	0.49
6.484 % Goldman Sachs Group, Inc. (MTN) 2023/2029 *	USD	200 000			%	106.096	191 681.95	0.51
3.50 % HCA, Inc. (MTN) 2020/2030	USD	200 000	200 000		%	90.782	164 014.39	0.44
5.875 % Humana, Inc. 2022/2033	USD	100 000	100 000		%	106.643	96 335.10	0.26
5.375 % India Green Energy Holdings -Reg- 2020/2024	USD	250 000		250 000	%	99.233	224 103.34	0.60
4.00 % JetBlue 2020-1 Class A Pass Through Trust 2020/2032	USD	80 369		6 543	%	91.829	66 668.42	0.18
3.90 % Las Vegas Sands Corp. (MTN) 2019/2029	USD	100 000			%	92.452	83 515.77	0.22
4.976 % Lloyds Banking Group Plc 2022/2033 *	USD	200 000			%	97.389	175 951.15	0.47
6.135 % Mitchells & Butlers Finance PLC 2006/2030 *	USD	35 665		6 282	%	92.847	29 913.25	0.08
4.375 % MMK International Capital DAC -Reg- (MTN) 2019/2024	USD	200 000			%	0	0.18	0.00
5.123 % Morgan Stanley (MTN) 2023/2029 *	USD	100 000	100 000		%	100.439	90 730.77	0.24
6.625 % Nokia Oyj 2009/2039	USD	50 000	50 000		%	98.745	44 600.25	0.12
4.75 % Omega Healthcare Investors, Inc. 2017/2028	USD	100 000			%	96.549	87 216.77	0.23
4.65 % Pacific Gas and Electric Co. (MTN) 2018/2028	USD	100 000			%	96.093	86 804.84	0.23
4.50 % Pacific Gas and Electric Co. 2020/2040	USD	100 000			%	84.838	76 627.73	0.20
5.35 % PacifiCorp 2022/2053	USD	100 000	100 000		%	96.426	87 105.66	0.23
8.75 % Peruvian Government International Bond 2003/2033	USD	200 000	200 000		%	126.046	227 725.29	0.61
5.00 % Republic of South Africa Government International Bond 2016/2046	USD	200 000			%	74.337	134 303.47	0.36
3.30 % Royalty Pharma PLC 2021/2040	USD	100 000	100 000		%	75.473	68 177.93	0.18
4.30 % Sands China Ltd (MTN) 2021/2026	USD	200 000			%	96.324	174 027.03	0.46
3.244 % Santander Holdings USA, Inc. (MTN) 2020/2026	USD	300 000			%	94.947	257 308.84	0.69
4.125 % Seagate HDD Cayman 2020/2031	USD	37 000			%	89.8	30 014.44	0.08
9.625 % Seagate HDD Cayman (MTN) 2022/2032	USD	50 400	50 400		%	114.527	52 142.35	0.14
4.45 % Seazen Group Ltd 2021/2025	USD	200 000			%	29.017	52 424.55	0.14
5.50 % Semptra Energy (MTN) 2023/2033	USD	150 000	150 000		%	103.759	140 594.79	0.37
8.75 % Sprint Capital Corp. 2002/2032	USD	200 000	200 000		%	123.376	222 901.45	0.59

## db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
6.00 % Sunac China Holdings Ltd -Reg- 2023/2026	USD	25 880	25 880		%	12.348	2 886.77	0.01
6.25 % Sunac China Holdings Ltd -Reg- 2023/2027	USD	25 880	25 880		%	11.13	2 602.02	0.01
6.50 % Sunac China Holdings Ltd -Reg- 2023/2027	USD	51 761	51 761		%	9.783	4 574.33	0.01
6.75 % Sunac China Holdings Ltd -Reg- (MTN) 2023/2028	USD	77 641	77 641		%	8.274	5 803.09	0.02
7.00 % Sunac China Holdings Ltd -Reg- (MTN) 2023/2029	USD	77 641	77 641		%	7.666	5 376.66	0.01
7.25 % Sunac China Holdings Ltd -Reg- (MTN) 2023/2030	USD	36 482	36 482		%	6.898	2 273.29	0.01
1.00 % Sunac China Holdings Ltd -Reg- (MTN) 2023/2032	USD	44 922	77 922	33 000	%	7.944	3 223.67	0.01
4.875 % Turkey Government International Bond 2013/2043	USD	200 000			%	73.326	132 476.91	0.35
3.50 % United Airlines 2018-1 Class AA Pass Through Trust 2018/2030	USD	75 955		4 956	%	90.862	62 343.33	0.17
5.875 % United Airlines 2020-1 Class A Pass Through Trust (MTN) 2020/2029	USD	194 095		43 020	%	101.177	177 397.85	0.47
4.00 % United States Treasury Note/Bond 2022/2042	USD	400 000			%	97.609	352 698.59	0.94
3.875 % United States Treasury Note/Bond 2023/2043	USD	200 000	200 000		%	96.07	173 568.69	0.46
2.355 % Verizon Communications, Inc. (MTN) 2022/2032	USD	300 000	300 000		%	83.242	225 587.98	0.60
5.125 % VICI Properties LP (MTN) 2022/2032	USD	125 000	125 000		%	97.121	109 666.85	0.29
5.574 % Wells Fargo & Co. (MTN) 2023/2029 *	USD	100 000	100 000		%	102.135	92 262.84	0.25
5.254 % Wells Fargo Bank NA 2023/2026	USD	300 000	300 000		%	101.297	274 517.50	0.73
5.50 % Wynn Macau Ltd -144A- (MTN) 2020/2026	USD	200 000			%	97.703	176 518.45	0.47
<b>Securities admitted to or included in organized markets</b>							<b>8 838 566.18</b>	<b>23.55</b>
<b>Interest-bearing securities</b>								
4.552 % Cairn CLO IV DAC (MTN) 2021/2031 *	EUR	567 781		24 284	%	98.913	561 610.47	1.50
4.752 % Carlyle Global Market Strategies Euro CLO 2014-2 Ltd (MTN) 2021/2031 *	EUR	598 881			%	98.435	589 508.16	1.57
4.296 % CVC Cordatus Loan Fund V DAC 2019/2030 *	EUR	532 760		32 588	%	98.867	526 725.54	1.40
4.608 % Harvest Clo XI DAC (MTN) 2021/2030 *	EUR	330 790		151 727	%	98.815	326 870.11	0.87
4.575 % Jubilee CLO 2014-XI DAC (MTN) 2021/2030 *	EUR	472 256		27 743	%	99.094	467 977.28	1.25
4.565 % Jubilee CLO 2014-XII DAC (MTN) 2021/2030 *	EUR	458 461		41 538	%	98.719	452 588.02	1.21
4.535 % Man GLG Euro CLO V DAC (MTN) 2021/2031 *	EUR	461 670		38 329	%	98.606	455 233.77	1.21
4.626 % Primrose Residential 2021-1 DAC 2021/2061 *	EUR	365 150		55 619	%	99.691	364 020.68	0.97
4.908 % Toro European CLO 6 DAC 2021/2032 *	EUR	100 000			%	98.589	98 589.02	0.26
2.85 % Aircastle Ltd -144A- (MTN) 2021/2028	USD	300 000			%	89.237	241 834.59	0.64
3.50 % Aviation Capital Group LLC -144A- (MTN) 2017/2027	USD	100 000			%	92.119	83 214.96	0.22
4.125 % Aviation Capital Group LLC -144A- (MTN) 2018/2025	USD	100 000		400 000	%	97.065	87 682.89	0.23
4.375 % Aviation Capital Group LLC -144A- (MTN) 2018/2024	USD	100 000			%	99.845	90 194.07	0.24
2.528 % Avolon Holdings Funding Ltd -144A- (MTN) 2021/2027	USD	360 000		200 000	%	88.685	288 406.39	0.77
6.119 % Boston Gas Co. -144A- 2023/2053	USD	50 000	50 000		%	105.589	47 691.49	0.13
7.20 % Cantor Fitzgerald LP -144A- (MTN) 2023/2028	USD	200 000	200 000		%	102.503	185 190.53	0.49
8.00 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2019/2026	USD	50 000		50 000	%	99.989	45 162.13	0.12
4.75 % CommScope, Inc. -144A- (MTN) 2021/2029	USD	200 000		300 000	%	68.01	122 872.58	0.33
6.625 % Coty, Inc. Via HFC Prestige Products, Inc. Via HFC Prestige International US LLC -144A- (MTN) 2023/2030	USD	75 000	75 000		%	103.05	69 817.04	0.19
7.375 % Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. -144A- (MTN) 2023/2031	USD	100 000	100 000		%	105.09	94 932.21	0.25
7.507 % CVS Pass-Through Trust -144A- 2009/2032	USD	272 655		24 541	%	105.667	260 258.44	0.69
8.353 % CVS Pass-Through Trust Series 2009 -144A- 2009/2031	USD	54 843		5 072	%	108.949	53 975.24	0.14
5.75 % DISH DBS Corp. -144A- (MTN) 2021/2028	USD	63 000	100 000	37 000	%	81.266	46 248.92	0.12
2.25 % Enel Finance International NV (MTN) 2021/2031	USD	200 000	200 000		%	81.386	147 038.78	0.39
6.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2018/2025	USD	76 000			%	99.951	68 620.35	0.18
5.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2021/2028	USD	100 000			%	95.985	86 707.28	0.23
7.75 % Garda World Security Corp. -144A- (MTN) 2023/2028	USD	50 000	50 000		%	104.075	47 007.66	0.13
4.40 % Global Atlantic Fin Co. -144A- (MTN) 2019/2029	USD	200 000			%	92.084	166 366.69	0.44
9.50 % GN Bondco LLC -144A- (MTN) 2023/2031	USD	50 000	50 000		%	97.345	43 967.91	0.12
5.017 % Intesa Sanpaolo SpA -144A- (MTN) 2014/2024	USD	300 000			%	98.938	268 124.55	0.71
4.625 % Level 3 Financing, Inc. -144A- (MTN) 2019/2027	USD	50 000	50 000		%	60.887	27 500.89	0.07
11.00 % LifePoint Health, Inc. -144A- (MTN) 2023/2030	USD	50 000	50 000		%	105.88	47 822.93	0.13
3.90 % Midwest Connector Capital Co., LLC -144A- (MTN) 2019/2024	USD	100 000			%	99.482	89 866.27	0.24
3.625 % MSCI, Inc. -144A- (MTN) 2020/2030	USD	50 000	50 000		%	90.846	41 032.50	0.11
8.375 % NCL Corp., Ltd -144A- (MTN) 2023/2028	USD	50 000	50 000		%	106.201	47 967.91	0.13
4.875 % Netflix, Inc. -144A- 2019/2030	USD	100 000	100 000		%	101.196	91 414.60	0.24
2.00 % Nissan Motor Acceptance Co., LLC -144A- (MTN) 2021/2026	USD	100 000			%	91.971	83 081.27	0.22
4.345 % Nissan Motor Co., Ltd -144A- (MTN) 2020/2027	USD	200 000		400 000	%	95.73	172 953.86	0.46
6.90 % Open Text Corp. -144A- (MTN) 2022/2027	USD	50 000	50 000		%	104.522	47 209.56	0.13
4.892 % Syngenta Finance NV -144A- (MTN) 2018/2025	USD	400 000			%	98.643	356 433.46	0.95
5.50 % Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. -144A- 2017/2028	USD	400 000		300 000	%	94.972	343 168.79	0.91
6.875 % TransDigm, Inc. -144A- (MTN) 2023/2030	USD	125 000	125 000		%	103.099	116 417.07	0.31
4.194 % UBS Group AG -144A- 2020/2031 *	USD	250 000			%	93.203	210 485.46	0.56
3.091 % UBS Group AG -144A- 2021/2032 *	USD	200 000		200 000	%	85.32	154 146.28	0.41
7.296 % UniCredit SpA -144A- 2019/2034 *	USD	100 000	100 000		%	103.145	93 175.21	0.25
8.375 % Venture Global LNG, Inc. -144A- (MTN) 2023/2031	USD	275 000	275 000		%	100.185	248 878.63	0.66
4.50 % Woodside Finance Ltd -144A- (MTN) 2019/2029	USD	300 000			%	96.137	260 533.77	0.69
4.00 % Zayo Group Holdings, Inc. -144A- (MTN) 2020/2027	USD	25 000	25 000		%	79.881	18 039.97	0.05

## db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Unlisted securities</b>							<b>4 813 020.61</b>	<b>12.83</b>
<b>Interest-bearing securities</b>								
3.187 % Broadcom, Inc. -144A- 2021/2036	USD	300 000			%	81.176	219 989.07	0.59
5.00 % Freddie Mac Pool 2022/2052	USD	1 575 695		106 905	%	99.018	1 409 412.25	3.76
5.00 % Freddie Mac Pool 2023/2053	USD	588 507	597 414	8 907	%	99.012	526 369.00	1.40
5.50 % Freddie Mac Pool 2023/2053	USD	681 950	695 302	13 352	%	100.52	619 238.90	1.65
6.00 % Freddie Mac Pool 2023/2053	USD	868 248	893 609	25 361	%	101.625	797 072.79	2.12
6.50 % Freddie Mac Pool 2023/2053	USD	1 241 402	1 286 458	45 056	%	102.497	1 149 413.80	3.05
5.00 % NCR Corp. -144A- (MTN) 2020/2028	USD	50 000			%	94.728	42 785.89	0.11
12.75 % Trident TPI Holdings, Inc. -144A- (MTN) 2023/2028	USD	50 000	50 000		%	107.908	48 738.91	0.13
<b>Total securities portfolio</b>							<b>35 917 264.29</b>	<b>95.72</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>383 793.71</b>	<b>1.02</b>
Receivables/payables								
<b>Interest rate futures</b>								
AUST 3YR BOND FUT MAR24 03/2024 (DB)	Count	14	14				9 418.20	0.03
CAN 10YR BOND FUT MAR24 03/2024 (DB)	Count	6	6				22 580.13	0.06
EURO-BOBL FUTURE MAR24 03/2024 (DB)	Count	-26		26			-45 820.00	-0.12
EURO-BUND FUTURE MAR24 03/2024 (DB)	Count	-2	3	5			-5 050.00	-0.01
EURO-BUXL 30Y BND MAR24 03/2024 (DB)	Count	-1		1			-2 800.00	-0.01
EURO-SCHATZ FUT 03/2024 (DB)	Count	-15		15			-7 655.00	-0.02
JPN 10Y BOND(OSE) MAR24 03/2024 (DB)	Count	-1		1			-9 291.66	-0.02
LONG GILT FUTURE MAR24 03/2024 (DB)	Count	3	3				24 156.64	0.06
US 10YR NOTE (CBT)MAR24 03/2024 (DB)	Count	15	23	8			26 905.96	0.07
US 10YR ULTRA FUT MAR24 03/2024 (DB)	Count	22	22				88 534.67	0.23
US 2YR NOTE (CBT) MAR24 03/2024 (DB)	Count	19	21	2			25 547.02	0.07
US 5YR NOTE (CBT) MAR24 03/2024 (DB)	Count	30	32	2			55 002.96	0.15
US LONG BOND(CBT) MAR24 03/2024 (DB)	Count	4	4				20 060.19	0.05
US ULTRA BOND CBT MAR24 03/2024 (DB)	Count	16	19	3			182 204.60	0.48
<b>Currency derivatives</b>							<b>123 975.78</b>	<b>0.33</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency contracts (short)</b>								
<b>Open positions</b>								
EUR/AUD 0.1 million							-88.45	0.00
EUR/GBP 0.4 million							1 758.99	0.00
EUR/JPY 4.7 million							-497.90	0.00
EUR/USD 19.8 million							131 836.41	0.35
<b>Closed positions</b>								
EUR/GBP 0.1 million							137.60	0.00
EUR/USD 1.2 million							-9 170.87	-0.02
<b>Swaps</b>							<b>212 806.09</b>	<b>0.57</b>
Receivables/payables								
<b>Credit default swaps</b>								
<b>Protection seller</b>								
AT&T Inc. / 1% / 20/12/2024 (OTC) (BC)	Count	650 000		650 000			2 981.63	0.01
CDX / 1% / 20/12/2028 (OTC) (JP)	Count	1 000 000	1 000 000				-25 755.73	-0.07
Cellnex Telecom SA / 5% / 20/12/2033 (OTC) (BC)	Count	200 000	200 000				47 533.40	0.13
Intrum AB / 5% / 20/12/2024 (OTC) (CIT)	Count	200 000		300 000			-1 872.33	0.00
iTraxx Crossover / 5% / 20/12/2027 (OTC) (GS)	Count	2 134 440	2 200 000	465 560			121 011.17	0.32
iTraxx Crossover / 5% / 20/12/2027 (OTC) (BC)	Count	1 261 260	200 000	38 740			71 506.60	0.19
iTraxx Crossover / 5% / 20/12/2027 (OTC) (JP)	Count	9 800	700 000	1 090 200			555.61	0.00
iTraxx Europe / 1% / 20/06/2028 (OTC) (GS)	Count	100 000	100 000				-3 154.26	-0.01
<b>Cash at bank</b>							<b>446 228.87</b>	<b>1.19</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						373 096.88	0.99
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	9 866					879.99	0.00
Polish zloty	PLN	357					82.20	0.00

## db Advisory Multibrands – PIMCO Global Multi-Credit Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Deposits in non-EU/EEA currencies</b>								
Australian dollar	AUD	23 912					14 724.41	0.04
Canadian dollar	CAD	16 222					11 079.76	0.03
Hong Kong dollar	HKD	9 749					1 126.98	0.00
Japanese yen	JPY	4 677 645					29 863.34	0.08
Mexican peso	MXN	143 228					7 654.73	0.02
Singapore dollar	SGD	8 871					6 071.88	0.02
South African rand	ZAR	33 057					1 628.76	0.01
Turkish lira	TRY	653					19.94	0.00
<b>Other assets</b>							<b>589 868.34</b>	<b>1.57</b>
Dividends/Distributions receivable							249.16	0.00
Prepaid placement fee **							784.07	0.00
Interest receivable							576 322.11	1.54
Other receivables							12 513.00	0.03
<b>Receivables from share certificate transactions</b>							<b>18 250.96</b>	<b>0.05</b>
<b>Total assets ***</b>							<b>37 803 344.24</b>	<b>100.75</b>
<b>Short-term liabilities</b>							<b>-82 039.84</b>	<b>-0.22</b>
<b>Loans in non-EU/EEA currencies</b>								
British pound	GBP	-7 728					-8 889.71	-0.02
U.S. dollar	USD	-80 977					-73 150.13	-0.20
<b>Other liabilities</b>							<b>-68 727.94</b>	<b>-0.19</b>
Liabilities from cost items							-68 727.94	-0.19
<b>Liabilities from share certificate transactions</b>							<b>-17 720.69</b>	<b>-0.05</b>
<b>Total liabilities</b>							<b>-279 644.67</b>	<b>-0.75</b>
<b>Net assets</b>							<b>37 523 699.57</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC	EUR	86.97
Class LD	EUR	81.74
Class LDQ	EUR	69.68
Class PFD	EUR	80.46
Class PFDQ	EUR	78.99
<b>Number of shares outstanding</b>		
Class LC	Count	35 201.000
Class LD	Count	219 064.000
Class LDQ	Count	204 363.000
Class PFD	Count	19 011.000
Class PFDQ	Count	12 820.000

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

50% Bloomberg Global Aggregate Credit ex EM EUR Hedged Index, 25% JP Morgan ESG EMBI Global Diversified EUR Hedged Index, 25% JPM ESG DM Corporate High Yield USD Hedged EUR Index

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

Lowest market risk exposure	%	108.866
Highest market risk exposure	%	117.810
Average market risk exposure	%	114.435

## db Advisory Multibrands – PIMCO Global Multi-Credit Solution

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 41 571 244.79 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for derivatives (with the exception of forward currency contracts)

BC = Barclays Bank Ireland PLC  
CIT = Citigroup Global Markets Europe AG  
GS = Goldman Sachs Bank Europe SE  
JP = J.P. Morgan SE

#### Contracting parties for forward currency contracts

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE, Morgan Stanley Europe SE and UBS AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.624002	= EUR	1
Canadian dollar	CAD	1.464119	= EUR	1
British pound	GBP	0.869326	= EUR	1
Hong Kong dollar	HKD	8.650489	= EUR	1
Japanese yen	JPY	156.635029	= EUR	1
Mexican peso	MXN	18.711075	= EUR	1
Norwegian krone	NOK	11.211977	= EUR	1
Polish zloty	PLN	4.343980	= EUR	1
Singapore dollar	SGD	1.461019	= EUR	1
Turkish lira	TRY	32.727361	= EUR	1
U.S. dollar	USD	1.107000	= EUR	1
South African rand	ZAR	20.295469	= 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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

Assets reported in this report are valued to a minor extent at derived market values.

The Management Company determines the net asset values per unit 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 Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund 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.

Owing to the situation caused by the Russia-Ukraine conflict, alternative valuation methods are being used to measure certain Russian assets for the time being.

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of December 31, 2023, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of EUR 13,010.20 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, the current political situation makes it difficult to assess whether the dividend and interest payments by the Russian companies will be resumed at a later date.

### Footnotes

- \* Floating interest rate.
- \*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\* Does not include positions with a negative balance, if such exist.

## db Advisory Multibrands – PIMCO Global Multi-Credit Solution

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

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

<b>I. Income</b>			
1. Interest from securities (before withholding tax)	EUR	1 549 284.72	
2. Income from swap transactions	EUR	238 590.03	
3. Interest from investments of liquid assets (before withholding tax)	EUR	11 970.46	
4. Deduction for foreign withholding tax	EUR	-8 522.48	
<b>Total income</b>	<b>EUR</b>	<b>1 791 322.73</b>	
<b>II. Expenses</b>			
1. Expenses from swap transactions	EUR	-77 108.78	
2. Management fee	EUR	-618 971.34	
thereof:			
Basic management fee	EUR	-618 971.34	
3. Legal and publication costs	EUR	-75.51	
4. Taxe d'abonnement	EUR	-17 889.22	
5. Other expenses	EUR	-37 014.60	
thereof:			
Expenses from deferred placement fee <sup>1</sup>	EUR	-12 767.16	
Other	EUR	-24 247.44	
<b>Total expenses</b>	<b>EUR</b>	<b>-751 059.45</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>1 040 263.28</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses	EUR	-3 038 903.63	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>-3 038 903.63</b>	
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>-1 998 640.35</b>	

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.86% p.a.,	Class LD 1.86% p.a.,
Class LDQ 1.86% p.a.,	Class PFD 1.05% p.a.,
Class PFDQ 0.87% p.a.	

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

#### Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 13.17.

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

2023

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>			
1. Distribution for the previous year	EUR	-1 069 689.50	
2. Net outflows <sup>2</sup>	EUR	-10 633 474.07	
3. Income adjustment	EUR	1 753.66	
4. Net investment income	EUR	1 040 263.28	
5. Realized gains/losses	EUR	-3 038 903.63	
6. Net change in unrealized appreciation/depreciation	EUR	4 063 610.58	
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>EUR</b>	<b>37 523 699.57</b>	

<sup>2</sup> Reduced by a dilution adjustment in the amount of EUR 14 792.03 for the benefit of the fund's assets.

### Summary of the gains/losses

2023

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>-3 038 903.63</b>
from:		
Securities transactions	EUR	-2 816 100.09
(Forward) currency transactions	EUR	373 112.15
Derivatives and other financial futures transactions <sup>3</sup>	EUR	-595 915.69

<sup>3</sup> This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy \*

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	as of	Currency	Per share
Final distribution	March 8, 2024	EUR	3.27

#### Class LDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2023	EUR	0.34
Interim distribution	April 20, 2023	EUR	0.69
Interim distribution	July 18, 2023	EUR	0.68
Interim distribution	October 18, 2023	EUR	0.66

#### Class PFD

Type	as of	Currency	Per share
Final distribution	March 8, 2024	EUR	3.22

#### Class PFDQ

Type	as of	Currency	Per share
Interim distribution	January 17, 2023	EUR	0.38
Interim distribution	April 20, 2023	EUR	0.78
Interim distribution	July 18, 2023	EUR	0.77
Interim distribution	October 18, 2023	EUR	0.75

\* Additional information is provided in the sales prospectus.

In the event of a final distribution, any remaining ordinary results of the financial year will be capitalised.

## db Advisory Multibrands – PIMCO Global Multi-Credit Solution

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

Net assets at the end of the fiscal year			
2023		EUR	37 749 337.92
2022		EUR	47 160 139.25
2021		EUR	82 068 799.54
Net asset value per share at the end of the fiscal year			
2023	Class LC	EUR	86.97
	Class LD	EUR	81.74
	Class LDQ	EUR	69.68
	Class PFD	EUR	80.46
	Class PFDQ	EUR	78.99
2022	Class LC	EUR	82.04
	Class LD	EUR	78.66
	Class LDQ	EUR	68.08
	Class PFD	EUR	76.79
	Class PFDQ	EUR	76.41
2021	Class LC	EUR	102.58
	Class LD	EUR	100.51
	Class LDQ	EUR	86.89
	Class PFD	EUR	97.16
	Class PFDQ	EUR	96.49

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.71% of all transactions. The total volume was EUR 1 787 539.77.

### Placement fee / Dilution adjustment

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

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

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

# Annual report

## db Advisory Multibrands – PIMCO Real Asset Inflation Solution

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund db Advisory Multibrands – PIMCO Real Asset Inflation Solution is to deliver a positive real return by investing in a diversified portfolio with the aim to gain exposure to a broad opportunity set of inflation factors or inflation-related assets including Global Inflation-Protected Securities, commodities (including gold), emerging market currencies, closed-ended real estate investment trusts (“REITs”). The sub-fund’s portfolio will consist of fixed income instruments (including inflation-linked bonds), equity securities and derivatives (as further detailed below), in seeking to mitigate the negative effects of inflation. The sub-fund may invest up to 100% of its net asset value in an actively managed, diversified portfolio of global inflation-related fixed income instruments of varying maturities issued by governments, their agents or instrumentalities and corporations. Inflation-related fixed income securities are structured to provide protection against inflation. The value of the bond’s principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure.

The sub-fund of db Advisory Multibrands – PIMCO Real Asset Inflation Solution recorded a loss of 0.2% (LC share class, BVI method; in Euro) in the reporting period from January 16, 2023 (launch date) to December 31, 2023.

### db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Performance of share classes (in euro)

Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU2531464431	-0.2%
Class PFC	LU2531464514	-0.9%

<sup>1</sup> Class LC launched on January 16, 2023 / Class PFC launched on January 31, 2023

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

Past performance is no guide to future results.

As of: December 31, 2023

### Investment policy in the reporting period

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

2023 saw positive returns across most real assets classes with commodities being the clear exception (which was the opposite in 2022 where they were the main positive real asset class). Q1 saw turbulent times and increased volatility in

the face of the regional banking stress in the U.S., which created a risk-off sentiment and pushed yields lower and gold prices higher. The market quickly moved from the uncertainty in the banking sector, shifting the spotlight to the Fed which continued with its hiking campaign, pushing yields to historical highs until the beginning of Q4. The inflation narrative changed to declining headline inflation and investors started pricing in an immaculate drop in prices only to be faced by sticky core inflation. Market sentiment quickly made a complete directional change in the last quarter of 2023 when most risk assets rallied and yields moved lower as investors shifted from questioning “if the Fed will cut” to “when the Fed will cut”.

### Contributors

The main contributor to the overall performance during the year was the exposure to Emerging Market currencies, especially the exposure to Brazilian Real, Mexican Peso and Polish zloty. EM FX performance was largely positive given high real rates and falling inflation in most EM countries. The anticipation of the end of the Fed’s rate hiking cycle in Q4 2023 also negatively affected the appeal of the

USD versus its EM peers, pushing them higher.

Also the exposure to the real estate sector was a contributor to absolute returns on the back of optimism around interest rate cuts given REITs' interest-rate sensitivity and easing inflation. The broader equity rally in Q4 2023 was also beneficial for REITs which gained +15.3% in the last quarter of 2023.

The last positive contributing factor was the exposure to gold through ETC. Gold prices rose alongside a decline in real yields late in 2023 amid cooling inflation and a more dovish Fed as well as increasing central bank buying of gold. Gold's positive performance was supported especially at the end of Q1 2023 due to its appeal as a "safe-haven" asset during the regional banking crisis in the U.S.

### Detractors

The principal detractor in 2023 was the exposure to U.S. TIPS as real yields rose during the period, mainly in the front-end of the curve.

The exposure to commodities detracted from the performance because commodity prices (excluding gold) declined throughout most of 2023 with some dispersion between sectors given the underwhelming recovery of the Chinese economy and inventory build in both oil and natural gas. Base metals performance was mixed as Chinese demand worries gave rise to volatility in prices and the real estate sector has seen no recovery despite the support from the Chinese government.

### Positioning

- Inflation protected securities (~50%): Continue to hold exposure to US TIPS, remaining tactical in terms of curve positioning based on relative value and roll down opportunities and seeking attractive security mispricing;
- Commodities (~15%): Continue to implement a number of broad basket relative value views based on structural risk premia in commodities;
- Emerging Markets Currencies (~15%): We remain overweight select attractively-valued emerging market currencies, such as the Indian rupee and Brazilian real, that remain supported by higher relative interest rates versus developed market currencies;
- Gold (~5%): Maintain exposure through ETC. We plan to dynamically adjust this position based on valuation and performance relative to real yields, moves in the dollar, etc;
- Real Estate (~15%): We are neutral REITs amid sensitivity to slowing GDP growth and continued pressure from "higher-for-longer" rates, though we continue to evaluate relative value opportunities across REIT sub-sectors with a focus on higher cash-flow and more attractively-valued sub-sectors. We continue to focus on single name selection.

### 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 (SFDR) 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 disclosure is 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 any principle adverse impacts on sustainability factors for this financial product, as it did not pursue an ESG and/or sustainable investment policy as indicated above.

# Annual financial statements

## db Advisory Multibrands –

### PIMCO Real Asset Inflation Solution

#### Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Staples	113 294.66	0.26
Financials	7 228 149.49	16.53
<b>Total equities</b>	<b>7 341 444.15</b>	<b>16.79</b>
<b>2. Bonds (issuers)</b>		
Companies	773 895.60	1.77
Institutions	460 413.18	1.05
Central governments	25 623 343.80	58.59
<b>Total bonds</b>	<b>26 857 652.58</b>	<b>61.41</b>
<b>3. Investment fund units</b>		
Other funds	8 879 381.37	20.30
<b>Total investment fund units</b>	<b>8 879 381.37</b>	<b>20.30</b>
<b>4. Derivatives</b>		
	<b>160 150.21</b>	<b>0.37</b>
<b>5. Cash at bank</b>		
	<b>573 296.32</b>	<b>1.31</b>
<b>6. Other assets</b>		
	<b>138 959.77</b>	<b>0.32</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-88 759.19</b>	<b>-0.21</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-128 130.17</b>	<b>-0.29</b>
<b>III. Net assets</b>		
	<b>43 733 995.04</b>	<b>100.00</b>

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

## db Advisory Multibrands – PIMCO Real Asset Inflation Solution

### Investment portfolio – December 31, 2023

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>33 738 683.55</b>	<b>77.15</b>
<b>Equities</b>								
Dexus	Count	11 216	11 216		AUD	7.68	53 041.12	0.12
Mirvac Group REIT	Count	41 073	41 073		AUD	2.09	52 858.67	0.12
Scentre Group	Count	54 074	54 074		AUD	2.99	99 557.32	0.23
Stockland REIT	Count	24 871	24 871		AUD	4.45	68 150.14	0.16
Canadian Apartment Properties REIT	Count	2 505	2 505		CAD	49	83 835.41	0.19
Granite Real Estate Investment Trust REIT	Count	930	930		CAD	76.29	48 458.98	0.11
RioCan Real Estate Investment Trust REIT	Count	4 589	4 589		CAD	18.5	57 984.71	0.13
Swiss Prime Site AG	Count	1 031	1 031		CHF	89.7	99 679.87	0.23
Aedifica SA	Count	394	394		EUR	63.85	25 156.90	0.06
Covivio SA REIT	Count	421	421		EUR	48.78	20 536.38	0.05
Gecina SA REIT	Count	433	433		EUR	110.8	47 976.40	0.11
Klepierre SA REIT	Count	1 571	1 571		EUR	24.83	39 007.93	0.09
LEG Immobilien SE	Count	622	622		EUR	79.32	49 337.04	0.11
Unibail-Rodamco-Westfield SE	Count	864	864		EUR	67.14	58 008.96	0.13
Vonovia SE	Count	5 940	5 940		EUR	28.54	169 527.60	0.39
Warehouses De Pauw CVA	Count	1 310	1 310		EUR	28.58	37 439.80	0.09
Empiric Student Property PLC	Count	77 974	77 974		GBP	0.948	85 030.61	0.19
LXI REIT Plc	Count	6 981	6 981		GBP	1.048	8 414.61	0.02
Picton Property Income Ltd	Count	38 306	38 306		GBP	0.692	30 492.29	0.07
Primary Health Properties PLC	Count	4 675	4 675		GBP	1.04	5 592.84	0.01
Regional REIT Ltd	Count	50 926	50 926		GBP	0.352	20 620.51	0.05
Target Healthcare REIT PLC	Count	8 497	8 497		GBP	0.863	8 435.16	0.02
UNITE Group Plc REIT	Count	8 997	13 197	4 200	GBP	10.44	108 047.66	0.25
CK Asset Holdings Ltd	Count	18 125	18 125		HKD	39.2	82 134.09	0.19
Link Reit	Count	19 264	19 264		HKD	43.85	97 650.71	0.22
Sun Hung Kai Properties Ltd	Count	12 922	12 922		HKD	84.45	126 150.43	0.29
GLP J-Reit	Count	52	52		JPY	140 500	46 643.46	0.11
Japan Metropolitan Fund Invest REIT	Count	80	80		JPY	101 900	52 044.55	0.12
Japan Real Estate Investment Corp. REIT	Count	15	15		JPY	584 000	55 926.19	0.13
Mitsubishi Estate Co., Ltd	Count	11 585	13 160	1 575	JPY	1 943	143 707.67	0.33
Mitsui Fudosan Co., Ltd	Count	9 300	10 565	1 265	JPY	3 458	205 314.23	0.47
Nippon Building Fund, Inc. REIT	Count	16	18	2	JPY	611 000	62 412.60	0.14
Nippon Prologis Reit, Inc.	Count	27	27		JPY	271 400	46 782.64	0.11
Nomura Real Estate Master Fund, Inc.	Count	53	53		JPY	165 000	55 830.42	0.13
Sekisui House Ltd	Count	5 666	6 437	771	JPY	3 132	113 294.66	0.26
Sumitomo Realty & Development Co., Ltd	Count	4 023	4 570	547	JPY	4 194	107 718.32	0.25
Entra ASA	Count	287	287		NOK	114.6	2 933.49	0.01
Goodman Property Trust REIT	Count	19 844	19 844		NZD	2.28	25 883.67	0.06
Castellum AB	Count	3 600	3 600		SEK	144.15	46 635.76	0.11
Fabege AB	Count	2 400	2 400		SEK	108.3	23 358.32	0.05
Fastighets AB Balder	Count	6 800	6 800		SEK	72.06	44 035.72	0.10
Sagax AB	Count	1 600	1 600		SEK	277.8	39 944.23	0.09
Wihlborgs Fastigheter AB	Count	2 400	2 400		SEK	94.55	20 392.70	0.05
CapitaLand Ascendas REIT	Count	36 685	36 685		SGD	3.03	76 080.83	0.17
CapitaLand Ascott Trust	Count	1 563	1 563		SGD	0.99	1 059.10	0.00
CapitaLand Integrated Commercial Trust REIT	Count	54 414	54 414		SGD	2.06	76 722.36	0.17
Capitaland Investment Ltd	Count	27 418	27 418		SGD	3.16	59 301.67	0.13
Mapletree Logistics Trust	Count	34 487	34 487		SGD	1.74	41 072.27	0.09
Alexandria Real Estate Equities, Inc. REIT	Count	1 262	1 315	53	USD	128.87	146 914.07	0.34
AvalonBay Communities, Inc. REIT	Count	1 087	1 133	46	USD	189.07	185 654.03	0.42
Digital Realty Trust, Inc. REIT	Count	2 234	2 328	94	USD	135.63	273 710.30	0.63
Equinix, Inc. REIT	Count	753	785	32	USD	808.25	549 785.01	1.26
Equity Residential	Count	2 884	3 005	121	USD	61.64	160 586.89	0.37
Essex Property Trust, Inc. REIT	Count	506	527	21	USD	249.77	114 167.63	0.26
Extra Space Storage, Inc.	Count	1 032	1 075	43	USD	161.57	150 623.46	0.34
Healthpeak Properties, Inc.	Count	4 200	4 376	176	USD	20	75 880.73	0.17
Invitation Homes, Inc.	Count	4 753	4 952	199	USD	34.47	147 999.86	0.34
Mid-America Apartment Communities, Inc.	Count	894	932	38	USD	135.97	109 807.71	0.25
Prologis, Inc. REIT	Count	7 368	7 677	309	USD	134.73	896 739.15	2.05
Public Storage REIT	Count	1 299	1 354	55	USD	307.07	360 328.61	0.82
Realty Income Corp. REIT	Count	5 273	5 494	221	USD	58.04	276 463.23	0.63
Simon Property Group, Inc. REIT	Count	32	2 847	2 815	USD	143.7	4 153.93	0.01
Sun Communities, Inc. REIT	Count	947	987	40	USD	134.03	114 657.96	0.26
UDR, Inc. REIT	Count	2 521	2 627	106	USD	38.71	88 155.26	0.20
Ventas, Inc. REIT	Count	3 110	3 240	130	USD	50.29	141 284.41	0.32
VICI Properties, Inc. REIT	Count	7 493	7 807	314	USD	32.07	217 073.54	0.50
Welltower, Inc. REIT	Count	3 685	3 840	155	USD	90.9	302 589.31	0.69
WP Carey, Inc.	Count	1 606	1 673	67	USD	65.24	94 648.06	0.22
<b>Interest-bearing securities</b>								
2.50 % Australia Government Bond 2010/2030	AUD	400 000	400 000		%	152.543	375 721.27	0.86
1.50 % Canadian Government Real Return Bond 2010/2044	CAD	548 776	552 584	3 808	%	97.63	365 933.43	0.84
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2021/2033	EUR	356 544	359 109	2 565	%	100.548	358 497.86	0.82
0.00 % European Stability Mechanism Treasury Bill 2023/2024	EUR	120 000	120 000		%	98.576	118 291.20	0.27
0.00 % European Union Bill 2023/2024	EUR	660 000	660 000		%	99.334	655 604.40	1.50

## db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.00 % France Treasury Bill BTF 2023/2024	EUR	220 000	220 000		%	99.652	219 234.40	0.50
0.00 % France Treasury Bill BTF 2023/2024	EUR	110 000	110 000		%	99.372	109 309.20	0.25
0.00 % France Treasury Bill BTF 2023/2024	EUR	1 890 000	1 890 000		%	99.076	1 872 536.40	4.28
0.00 % France Treasury Bill BTF 2023/2024	EUR	730 000	730 000		%	99.435	725 875.50	1.66
0.00 % France Treasury Bill BTF 2023/2024	EUR	550 000	550 000		%	99.304	546 172.00	1.25
1.80 % French Republic Government Bond OAT -144A-2007/2040	EUR	99 351	527 425	428 074	%	118.775	118 004.15	0.27
1.85 % French Republic Government Bond OAT 2011/2027	EUR	1 059 824	1 067 456	7 632	%	105.728	1 120 530.72	2.56
0.10 % French Republic Government Bond OAT -144A-2018/2036	EUR	243 782	245 538	1 756	%	94.554	230 505.63	0.53
0.00 % French Republic Government Bond OAT (MTN) 2018/2024	EUR	650 000	650 000		%	99.189	644 728.50	1.47
0.10 % French Republic Government Bond OAT -144A- (MTN) 2020/2026	EUR	2 125 944	2 827 986	702 042	%	99.034	2 105 407.38	4.81
0.10 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2033	EUR	921 608	927 086	5 478	%	85.761	790 380.24	1.81
1.00 % Spain Government Inflation Linked Bond -144A-2015/2030	EUR	494 988	498 216	3 228	%	101.047	500 170.52	1.14
0.70 % Spain Government Inflation Linked Bond -144A-2018/2033	EUR	511 119	514 005	2 885	%	96.778	494 650.75	1.13
1.25 % United Kingdom Inflation-Linked Gilt 2006/2027	GBP	973 425	980 850	7 425	%	105.525	1 181 612.33	2.70
0.75 % United Kingdom Inflation-Linked Gilt 2007/2047	GBP	181 848	183 234	1 386	%	96.078	200 978.52	0.46
1.25 % United Kingdom Inflation-Linked Gilt 2008/2032	GBP	174 004	175 332	1 328	%	110.637	221 450.56	0.51
0.50 % United Kingdom Inflation-Linked Gilt 2009/2050	GBP	87 702	88 370	668	%	89.494	90 286.04	0.21
0.75 % United Kingdom Inflation-Linked Gilt 2011/2034	GBP	650 772	655 732	4 960	%	105.07	786 547.13	1.80
0.125 % United Kingdom Inflation-Linked Gilt 2012/2044	GBP	623 408	628 156	4 748	%	86.313	618 964.50	1.42
0.125 % United Kingdom Inflation-Linked Gilt 2014/2058	GBP	72 709	73 263	554	%	76.346	63 854.74	0.15
0.125 % United Kingdom Inflation-Linked Gilt 2015/2046	GBP	586 244	590 712	4 468	%	83.977	566 312.21	1.29
0.125 % United Kingdom Inflation-Linked Gilt 2017/2048	GBP	137 492	138 540	1 048	%	82.028	129 734.87	0.30
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2018/2028	GBP	541 224	545 352	4 128	%	101.255	630 391.98	1.44
0.125 % United Kingdom Inflation-Linked Gilt 2018/2041	GBP	539 636	543 748	4 112	%	90.164	559 694.76	1.28
0.125 % United Kingdom Inflation-Linked Gilt 2021/2051	GBP	192 693	194 160	1 468	%	80.117	177 585.61	0.41
0.625 % United States Treasury Inflation Indexed Bonds 2013/2043	USD	401 469	402 927	1 458	%	78.656	285 257.75	0.65
1.375 % United States Treasury Inflation Indexed Bonds 2014/2044	USD	330 040	331 071	1 031	%	89.945	268 162.05	0.61
0.75 % United States Treasury Inflation Indexed Bonds 2015/2045	USD	391 974	393 396	1 422	%	78.762	278 884.67	0.64
1.00 % United States Treasury Inflation Indexed Bonds 2016/2046	USD	129 851	129 996	145	%	82.398	96 653.26	0.22
0.875 % United States Treasury Inflation Indexed Bonds 2017/2047	USD	254 916	255 526	610	%	79.414	182 871.79	0.42
0.375 % United States Treasury Inflation Indexed Bonds (MTN) 2017/2027	USD	251 554	616 987	365 433	%	94.996	215 868.45	0.49
1.00 % United States Treasury Inflation Indexed Bonds 2018/2048	USD	374 307	375 663	1 356	%	81.324	274 979.33	0.63
0.25 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029	USD	1 804 230	1 810 770	6 540	%	92.505	1 507 674.70	3.45
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2021/2031	USD	229 590	229 676	86	%	89.004	184 592.58	0.42
1.375 % United States Treasury Inflation Indexed Bonds (MTN) 2023/2033	USD	607 836	608 064	228	%	97.063	532 954.45	1.22
0.125 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	1 886 881	2 114 963	228 082	%	88.12	1 502 000.08	3.43
0.625 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	3 070 955	5 439 837	2 368 882	%	91.711	2 544 187.93	5.82
1.625 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2027	USD	1 869 552	1 870 408	856	%	99.203	1 675 386.86	3.83
1.00 % United States Treasury Inflation Indexed Bonds - WI Reopening 2023/2049	USD	366 810	368 139	1 329	%	81.121	268 798.70	0.61
<b>Securities admitted to or included in organized markets</b>							<b>196 625.90</b>	<b>0.45</b>
<b>Interest-bearing securities</b>								
4.447 % Sculptor European CLO V DAC 2021/2032 *	EUR	200 000	200 000		%	98.313	196 625.90	0.45
<b>Unlisted securities</b>							<b>263 787.28</b>	<b>0.60</b>
<b>Interest-bearing securities</b>								
2.92 % Freddie Mac Multifamily Structured Pass Through Certificates (MTN) 2018/2026	USD	300 000	300 000		%	97.338	263 787.28	0.60
<b>Investment fund units</b>							<b>8 879 381.37</b>	<b>20.30</b>
<b>Non-group fund units</b>								
PIMCO Global Investors Series plc - Commodity Real Return Fund -Inst- EUR (hedged) - (0.740%)	Units	786 800	840 800	54 000	EUR	8.54	6 719 272.00	15.36
Invesco Physical Gold ETC - Invesco Physical Gold -A- USD - (0.150%)	Units	11 997	27 610	15 613	USD	199.32	2 160 109.37	4.94
<b>Total securities portfolio</b>							<b>43 078 478.10</b>	<b>98.50</b>

## db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>-53 297.83</b>	<b>-0.12</b>
Receivables/payables								
<b>Interest rate futures</b>								
EURO-BOBL FUTURE MAR24 03/2024 (DB)	Count	-20	10	30			-31 840.00	-0.07
EURO-BTP FUTURE 03/2024 (DB)	Count	13	13				58 390.00	0.13
EURO-BUND FUTURE MAR24 03/2024 (DB)	Count	69	76	7			282 520.00	0.65
EURO-BUXL 30Y BND MAR24 03/2024 (DB)	Count	-16	2	18			-177 740.00	-0.41
EURO-OAT FUTURE 03/2024 (DB)	Count	-3		3			-11 200.00	-0.03
EURO-SCHATZ FUT 03/2024 (DB)	Count	-118	12	130			-69 890.00	-0.16
LONG GILT FUTURE MAR24 03/2024 (DB)	Count	-4		4			-32 208.85	-0.07
US 10YR NOTE (CBT)MAR24 03/2024 (DB)	Count	64	64				200 898.06	0.46
US 10YR ULTRA FUT MAR24 03/2024 (DB)	Count	36	45	9			155 893.23	0.36
US 2YR NOTE (CBT) MAR24 03/2024 (DB)	Count	-12		12			-16 807.54	-0.04
US 5YR NOTE (CBT) MAR24 03/2024 (DB)	Count	-54	13	67			-89 887.19	-0.21
US LONG BOND(CBT) MAR24 03/2024 (DB)	Count	-9	3	12			-73 718.47	-0.17
US ULTRA BOND CBT MAR24 03/2024 (DB)	Count	-22	2	24			-224 119.57	-0.51
<b>Option contracts</b>								
<b>Options on interest rate futures</b>								
EURIBOR 3M OPT 04/2024 96.75 EUR (DB)	Count	-35		35			-24 062.50	-0.05
EURO-SCHATZ OPT FEB24C 108.5EXP 01/26/2024 01/2024 108.5 EUR (DB)	Count	95	95				475.00	0.00
<b>Currency derivatives</b>							<b>213 448.04</b>	<b>0.49</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency contracts (long)</b>								
<b>Open positions</b>								
BRL/USD 1.5 million							2 510.04	0.01
CLP/USD 103.8 million							-1 079.77	0.00
CNY/USD 5.6 million							-1 179.39	0.00
COP/USD 348.5 million							-1 088.15	0.00
CZK/USD 6.5 million							1 114.12	0.00
HUF/USD 69.3 million							10 855.82	0.03
IDR/USD 4 459.1 million							1 796.45	0.00
ILS/USD 0.4 million							1 079.49	0.00
INR/USD 47.5 million							816.18	0.00
KRW/USD 974.3 million							-601.97	0.00
MXN/USD 11.2 million							43 817.60	0.10
MYR/USD 1.6 million							5 431.95	0.01
PEN/USD 0.3 million							954.07	0.00
PHP/USD 8.0 million							680.11	0.00
PLN/USD 1.9 million							32 077.53	0.07
RON/USD 0.7 million							1 718.31	0.00
SGD/USD 0.7 million							4 424.04	0.01
THB/USD 12.4 million							8 296.87	0.02
TRY/USD 10.7 million							5 216.36	0.01
TWD/USD 17.7 million							15 397.44	0.04
ZAR/USD 2.0 million							4 507.66	0.01
<b>Closed positions</b>								
BRL/USD 1.7 million							5 547.94	0.01
COP/USD 348.5 million							4 034.82	0.01
MXN/USD 2.6 million							6 035.57	0.02
MYR/USD 0.1 million							35.49	0.00
ZAR/USD 0.5 million							1 084.13	0.00
<b>Forward currency contracts (short)</b>								
<b>Open positions</b>								
EUR/AUD 0.6 million							-4 833.02	-0.01
EUR/CAD 0.4 million							-2 298.34	-0.01
EUR/GBP 4.3 million							41 489.55	0.10
EUR/JPY 33.9 million							-5 278.04	-0.01
EUR/NZD 0.1 million							-238.94	0.00
EUR/SEK 0.2 million							-319.24	0.00
EUR/USD 6.8 million							52 205.72	0.12
USD/HKD 0.5 million							79.50	0.00
USD/TRY 0.7 million							9.69	0.00

## db Advisory Multibrands – PIMCO Real Asset Inflation Solution

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Closed positions</b>								
EUR/USD 2.4 million							-20 867.11	-0.05
USD/SGD 0.1 million							15.56	0.00
<b>Cash at bank</b>							<b>573 296.32</b>	<b>1.31</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						288 604.11	0.66
Deposits in other EU/EEA currencies								
Czech koruna	CZK	627					25.35	0.00
Hungarian forint	HUF	34					0.09	0.00
Norwegian krone	NOK	928					82.76	0.00
Polish zloty	PLN	834					191.97	0.00
Romanian new leu	RON	676					135.94	0.00
Swedish krona	SEK	2 803					251.92	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	3 784					2 330.16	0.00
British pound	GBP	48 339					55 605.61	0.13
Canadian dollar	CAD	1 310					894.38	0.00
Hong Kong dollar	HKD	25 141					2 906.27	0.01
Israeli shekel	ILS	897					224.36	0.00
Japanese yen	JPY	751 081					4 795.10	0.01
Mexican peso	MXN	833					44.51	0.00
New Zealand dollar	NZD	1 201					686.84	0.00
South African rand	ZAR	2 953					145.48	0.00
Swiss franc	CHF	3 621					3 903.25	0.01
Turkish lira	TRY	634					19.38	0.00
U.S. dollar	USD	235 181					212 448.84	0.49
<b>Other assets</b>								
Dividends/Distributions receivable							17 551.61	0.04
Prepaid placement fee **							51 380.93	0.12
Interest receivable							48 552.23	0.11
Other receivables							21 475.00	0.05
<b>Total assets ***</b>							<b>44 740 142.49</b>	<b>102.30</b>
<b>Other liabilities</b>								
Liabilities from cost items							-87 509.19	-0.21
Other miscellaneous liabilities							-1 250.00	0.00
<b>Liabilities from share certificate transactions</b>							<b>-128 130.17</b>	<b>-0.29</b>
<b>Total liabilities</b>							<b>-1 006 147.45</b>	<b>-2.30</b>
<b>Net Assets</b>							<b>43 733 995.04</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC	EUR	99.79
Class PFC	EUR	99.07
<b>Number of shares outstanding</b>		
Class LC	Count	410 614.000
Class PFC	Count	27 832.000
<b>Composition of the reference portfolio</b> (according to CSSF circular 11/512)		
14.14% of portfolio value		
<b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure	%	0.000
Highest market risk exposure	%	5.173
Average market risk exposure	%	3.988

## db Advisory Multibrands – PIMCO Real Asset Inflation Solution

The values-at-risk were calculated for the period from January 16, 2023, through December 31, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 1.5, 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 74 939 738.79 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency contracts

Barclays Bank Ireland PLC, Bofa Securities Europe S.A. and Citigroup Global Markets Europe AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.624002	= EUR	1
Canadian dollar	CAD	1.464119	= EUR	1
Swiss franc	CHF	0.927777	= EUR	1
Czech koruna	CZK	24.718047	= EUR	1
Euro	EUR	1.000000	= EUR	1
British pound	GBP	0.869326	= EUR	1
Hong Kong dollar	HKD	8.650489	= EUR	1
Hungarian forint	HUF	382.575204	= EUR	1
Israeli shekel	ILS	3.998596	= EUR	1
Japanese yen	JPY	156.635029	= EUR	1
Mexican peso	MXN	18.711075	= EUR	1
Norwegian krone	NOK	11.211977	= EUR	1
New Zealand dollar	NZD	1.747987	= EUR	1
Polish zloty	PLN	4.343980	= EUR	1
Romanian new leu	RON	4.975414	= EUR	1
Swedish krona	SEK	11.127513	= EUR	1
Thailand baht	THB	37.784693	= EUR	1
Turkish lira	TRY	32.727361	= EUR	1
South African rand	ZAR	20.295469	= 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. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\* Does not include positions with a negative balance, if such exist.

## db Advisory Multibrands – PIMCO Real Asset Inflation Solution

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

for the period from January 16, 2023, through December 31, 2023

<b>I. Income</b>			
1. Dividends (before withholding tax) .....	EUR	242 764.14	
2. Interest from securities (before withholding tax) .....	EUR	1 148 134.93	
3. Interest from investments of liquid assets (before withholding tax) .....	EUR	5 385.53	
4. Income from investment units .....	EUR	5 067.24	
5. Deduction for foreign withholding tax .....	EUR	-57 838.74	
6. Other income .....	EUR	3 610.03	
thereof:			
Other .....	EUR	3 610.03	
<b>Total income</b> .....	<b>EUR</b>	<b>1 347 123.13</b>	
<b>II. Expenses</b>			
1. Management fee .....	EUR	-882 073.91	
thereof:			
Basic management fee .....	EUR	-882 073.91	
2. Legal and publication costs .....	EUR	-67.73	
3. Taxe d'abonnement .....	EUR	-21 279.09	
4. Other expenses .....	EUR	-66 186.48	
thereof:			
Expenses from prepaid placement fee <sup>1</sup> .....	EUR	-34 764.22	
Other .....	EUR	-31 422.26	
<b>Total expenses</b> .....	<b>EUR</b>	<b>-969 607.21</b>	
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>377 515.92</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	63 540.26	
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>63 540.26</b>	
<b>V. Net gain/loss for the fiscal period</b> .....	<b>EUR</b>	<b>441 056.18</b>	

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.23%<sup>2</sup>,                      Class PFC 2.34%<sup>2</sup>,

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

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

Class LC 2.35%<sup>2</sup>,                      Class PFC 2.46%<sup>2</sup>

<sup>2</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 8 438.71.

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

### Statement of changes in net assets

2023

<b>I. Value of the fund's net assets at the beginning of the fiscal period</b> .....			<b>EUR</b>	<b>0.00</b>
1. Net inflows <sup>3</sup> .....	EUR	43 984 865.23		
2. Income adjustment .....	EUR	47 198.13		
3. Net investment income .....	EUR	377 515.92		
4. Realized gains/losses .....	EUR	63 540.26		
6. Net change in unrealized appreciation/depreciation .....	EUR	-739 124.50		
<b>II. Value of the fund's net assets at the end of the fiscal period</b> .....			<b>EUR</b>	<b>43 733 995.04</b>

<sup>3</sup> Reduced by a dilution adjustment in the amount of EUR 9 216.64 for the benefit of the fund's assets.

### Summary of the gains/losses

2023

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>63 540.26</b>
from:		
Securities transactions .....	EUR	-179 834.00
(Forward) currency transactions .....	EUR	-155 823.01
Derivatives and other financial futures transactions <sup>4</sup> .....	EUR	399 197.27

<sup>4</sup> This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class LC

The income for the fiscal period is reinvested.

#### Class PFC

The income for the fiscal period is reinvested.

\* Additional information is provided in the sales prospectus.

## db Advisory Multibrands – PIMCO Real Asset Inflation Solution

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

Net assets at the end of the fiscal year			
2023	.....	EUR	43 733 995.04
2022	.....	EUR	-
2021	.....	EUR	-
Net asset value per share at the end of the fiscal year			
2023	Class LC	EUR	99.79
	Class PFC	EUR	99.07
2022	Class LC	EUR	-
	Class PFC	EUR	-
2021	Class LC	EUR	-
	Class PFC	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.70% of all transactions. The total volume was EUR 2 799 594.70.

### Placement fee / Dilution adjustment

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

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

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

### Swing pricing

Extensive subscriptions and redemptions within a sub-fund may lead to a dilution of the assets of this sub-fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the sub-fund, the calculation is based on the original net asset value.

The amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

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

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



# db Advisory Multibrands, SICAV – December 31, 2023

## Note: Placement Fee

	db Advisory Multibrands – AMUNDI ESG Balanced (formerly: db Advisory Multibrands – AMUNDI ESG Sustainable Balanced)	db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation)	db Advisory Multibrands – DWS StepIn ESG Future Trends
	EUR	EUR	EUR
<b>Expenses from prepaid placement fee</b>	<b>-22 708.73</b>	<b>-7 318.62</b>	<b>-216 173.90</b>
thereof:			
Dilution-related adjustments due to share certificate transactions	-33 912.39	-554.72	-22 267.92
Amortization of placement fee	-1 401 199.55	-361 902.35	-112 505.67
Adjustments due to fluctuations of the fund's net assets	1 423 866.44	355 138.45	16 778.69
Income adjustment	-11 463.23	0.00	-98 179.00

	db Advisory Multibrands – Nordea Sustainable Global Stars	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation	db Advisory Multibrands – Pictet Thematic New Trends (formerly: db Advisory Multibrands – Pictet Sustainable Thematic New Trends)
	USD	EUR	EUR
<b>Expenses from prepaid placement fee</b>	<b>-277 980.97</b>	<b>-81 769.51</b>	<b>-502 335.22</b>
thereof:			
Dilution-related adjustments due to share certificate transactions	-71 428.04	-98 007.45	-226 428.19
Amortization of placement fee	-405 895.60	-2 367 887.72	-620 455.14
Adjustments due to fluctuations of the fund's net assets	165 601.26	2 387 463.05	295 883.79
Income adjustment	33 741.41	-3 337.39	48 664.32

db Advisory Multibrands – DWS StepIn ESG Global Equities	db Advisory Multibrands – DWS StepIn ESG Thematic Equities	db Advisory Multibrands – DWS StepIn Global Equities Evolution	db Advisory Multibrands – Invesco Asia Megatrends	db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation
<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>-1 895 997.57</b>	<b>-1 302 262.91</b>	<b>-151 786.38</b>	<b>-272 651.71</b>	<b>-13 159.94</b>
-329 214.18	-36 357.67	-93 325.18	-82 314.41	-17 716.56
-1 989 721.14	-212 450.52	-1 663 998.73	-507 340.39	-278 331.40
275 204.44	-1 138 859.57	1 434 779.93	311 190.75	285 797.00
147 733.31	85 404.85	170 757.60	5 812.34	-2 908.98

db Advisory Multibrands – PIMCO Euro Debt Solution (formerly: db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution)	db Advisory Multibrands – PIMCO Global Multi- Credit Solution (formerly: db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution)	db Advisory Multibrands – PIMCO Real Asset Inflation Solution
<b>EUR</b>	<b>EUR</b>	<b>USD</b>
<b>-556 956.35</b>	<b>-12 767.16</b>	<b>-34 764.22</b>
-153 793.02	-14 792.03	-9 216.64
-4 198 463.47	-1 501 504.19	-19 862.32
3 761 977.41	1 503 990.54	-1 160.92
33 322.73	-461,48	-4 524.34

# db Advisory Multibrands, SICAV – December 31, 2023

## Statement of net assets as of December 31, 2023

	db Advisory Multibrands, SICAV EUR * **		db Advisory Multibrands – AMUNDI ESG Balanced (formerly: db Advisory Multibrands – AMUNDI ESG Sustainable Balanced) EUR	db Advisory Multibrands – DWS StepIn ESG Future Trends <sup>1</sup> EUR
	Consolidated	% of net assets		
<b>Assets</b>				
Total securities portfolio	1 224 480 870.20	97.29	35 336 424.87	63 857 465.88
Equity index derivatives	787 134.09	0.06	0.00	0.00
Interest rate derivatives	534 456.61	0.04	0.00	0.00
Currency derivatives	1 151 046.04	0.09	0.00	0.00
Swaps	660 611.04	0.05	0.00	0.00
Cash at bank	27 429 203.43	2.18	373 079.85	3 856 620.42
Other assets	8 220 816.68	0.66	75 729.77	588 163.89
Receivables from share certificate transactions	909 191.85	0.07	0.00	0.00
<b>Total assets ***</b>	<b>1 264 173 329.94</b>	<b>100.44</b>	<b>35 785 234.49</b>	<b>68 302 250.19</b>
<b>Liabilities</b>				
Interest rate derivatives	-53 297.83	0.00	0.00	0.00
Short-term liabilities	-95 329.47	-0.01	0.00	0.00
Other liabilities	-2 027 432.66	-0.16	-83 174.72	-87 722.51
Liabilities from share certificate transactions	-3 442 294.40	-0.27	-14 482.48	-409 251.69
<b>Total liabilities ***</b>	<b>-5 618 354.36</b>	<b>-0.44</b>	<b>-97 657.20</b>	<b>-496 974.20</b>
<b>Net assets</b>	<b>1 258 554 975.58</b>	<b>100.00</b>	<b>35 687 577.29</b>	<b>67 805 275.99</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency were converted into Euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal Year End 2023 . . . . . USD 1:107000 = EUR 1

Fiscal Year End 2022 . . . . . USD 1:068951 = EUR 1

\*\* The consolidated statement of net assets, the consolidated statement of income and expenses as well as the consolidated statement of changes in net assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated statement.

\*\*\* In case of derivatives, the position "Total assets" comprises the positive balances of the netted single positions within the same group of assets, while the negative balances are included under "Total liabilities".

<sup>1</sup> The sub-fund was launched on January 16, 2023.

db Advisory Multibrands – DWS StepIn ESG Global Equities EUR	db Advisory Multibrands – DWS StepIn ESG Thematic Equities EUR	db Advisory Multibrands – DWS StepIn Global Equities Evolution EUR	db Advisory Multibrands – Invesco Asia Megatrends EUR	db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation EUR
215 767 610.01	158 592 559.10	124 094 730.68	44 220 798.47	27 864 961.43
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	262 509.22	0.00
0.00	0.00	0.00	0.00	0.00
5 414 117.71	4 897 691.10	1 714 132.37	583 552.21	128 165.09
396 007.84	1 663 765.59	234.31	186 687.75	27 151.05
89 018.12	0.00	370 552.57	1 367.21	72 748.08
<b>221 666 753.68</b>	<b>165 154 015.79</b>	<b>126 179 649.93</b>	<b>45 254 914.86</b>	<b>28 093 025.65</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-230 574.20	-140 620.31	-145 504.99	-86 576.72	-86 272.13
-276 813.52	-394 035.36	-1 104 888.11	-70 732.22	-80 687.64
<b>-507 387.72</b>	<b>-534 655.67</b>	<b>-1 250 393.10</b>	<b>-157 308.94</b>	<b>-166 959.77</b>
<b>221 159 365.96</b>	<b>164 619 360.12</b>	<b>124 929 256.83</b>	<b>45 097 605.92</b>	<b>27 926 065.88</b>

# db Advisory Multibrands, SICAV – December 31, 2023

## Statement of net assets as of December 31, 2023

	db Advisory Multibrands – Nordea Sustainable Global Stars USD *	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR	db Advisory Multibrands – Pictet Thematic New Trends (formerly: db Advisory Multibrands – Pictet Sustainable Thematic New Trends) EUR
<b>Assets</b>			
Total securities portfolio	53 066 180.35	98 565 425.21	106 119 212.82
Equity index derivatives	0.00	787 134.09	0.00
Interest rate derivatives	0.00	50 752.19	0.00
Currency derivatives	0.00	192 306.98	0.00
Swaps	0.00	0.00	0.00
Cash at bank	1 018 652.02	4 436 894.76	1 739 626.34
Other assets	190 231.61	335 955.61	399 985.62
Receivables from share certificate transactions	122 860.21	33 474.03	144 896.63
<b>Total assets ***</b>	<b>54 397 924.19</b>	<b>104 401 942.87</b>	<b>108 403 721.41</b>
<b>Liabilities</b>			
Interest rate derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	-13 289.63
Other liabilities	-147 261.97	-193 272.03	-204 535.21
Liabilities from share certificate transactions	-87 334.41	-405 469.47	-192 459.12
<b>Total liabilities ***</b>	<b>-234 596.38</b>	<b>-598 741.50</b>	<b>-410 283.96</b>
<b>Net assets</b>	<b>54 163 327.81</b>	<b>103 803 201.37</b>	<b>107 993 437.45</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency were converted into Euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal Year End 2023 . . . . . USD 1:107000 = EUR 1

Fiscal Year End 2022 . . . . . USD 1:068951 = EUR 1

\*\* The consolidated statement of net assets, the consolidated statement of income and expenses as well as the consolidated statement of changes in net assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated statement.

\*\*\* In case of derivatives, the position "Total assets" comprises the positive balances of the netted single positions within the same group of assets, while the negative balances are included under "Total liabilities".

<sup>1</sup> The sub-fund was launched on January 16, 2023.

db Advisory Multibrands – PIMCO Euro Debt Solution (formerly: db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution) EUR	db Advisory Multi- brands – PIMCO Global Multi-Credit Solution (formerly: db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution) EUR	db Advisory Multibrands – PIMCO Real Asset Inflation Solution <sup>1</sup> EUR
217 999 758.99	35 917 264.29	43 078 478.10
0.00	0.00	0.00
99 910.71	383 793.71	0.00
358 806.02	123 975.78	213 448.04
447 804.95	212 806.09	0.00
2 247 146.37	446 228.87	573 296.32
3 628 075.53	589 868.34	138 959.77
56 024.04	18 250.96	0.00
<b>224 837 526.61</b>	<b>37 692 188.04</b>	<b>44 004 182.23</b>
0.00	0.00	-53 297.83
0.00	-82 039.84	0.00
-464 430.74	-68 727.94	-88 759.19
-260 289.52	-17 720.69	-128 130.17
<b>-724 720.26</b>	<b>-168 488.47</b>	<b>-270 187.19</b>
<b>224 112 806.35</b>	<b>37 523 699.57</b>	<b>43 733 995.04</b>

# db Advisory Multibrands, SICAV – December 31, 2023

## Statement of income and expenses for the year from January 1, 2023 through December 31, 2023 (incl. income adjustment)

	db Advisory Multibrands, SICAV EUR * **	db Advisory Multibrands – AMUNDI ESG Balanced (formerly: db Advisory Multibrands – AMUNDI ESG Sustainable Balanced) EUR	db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation) <sup>1</sup> EUR
	Consolidated		
<b>Income</b>			
Dividends (before withholding tax)	2 291 768.65	0.00	0.00
Interest from securities (before withholding tax)	11 146 437.04	305 680.93	0.00
Income from swap transactions	912 950.97	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	901 141.77	9 735.94	0.00
Income from investment fund units	2 009 440.99	0.00	0.00
Deduction for foreign withholding tax	-525 987.20	0.00	0.00
Other income	100 016.63	7 935.80	0.00
<b>Total income</b>	<b>16 835 768.85</b>	<b>323 352.67</b>	<b>0.00</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	-4 250.57	0.00	0.00
Expenses from swap transactions	-77 108.78	0.00	0.00
Management fee	-16 755 622.16	-582 168.04	0.00
Legal and publication costs	-5 130.48	-62.46	0.00
Taxe d'Abonnement	-366 835.85	-24 250.13	0.00
Other expenses	-6 140 011.13	-64 638.20	0.00
<b>Total expenses</b>	<b>-23 348 958.97</b>	<b>-671 118.83</b>	<b>0.00</b>
<b>Net investment income</b>	<b>-6 513 190.12</b>	<b>-347 766.16</b>	<b>0.00</b>
<b>Sale transactions</b>			
Realized gains/losses	-17 529 859.62	-485 400.24	0.00
<b>Capital gains/losses</b>	<b>-17 529 859.62</b>	<b>-485 400.24</b>	<b>0.00</b>
<b>Net gain/loss for the fiscal year</b>	<b>-24 043 049.74</b>	<b>-833 166.40</b>	<b>0.00</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency were converted into Euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal Year End 2023 . . . . . USD 1.107000 = EUR 1

Fiscal Year End 2022 . . . . . USD 1.068951 = EUR 1

\*\* The consolidated statement of net assets, the consolidated statement of income and expenses as well as the consolidated statement of changes in net assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated statement.

For the purpose of consolidating liquidated sub-funds and for reasons of comparability, the disclosure of the income and expense adjustments attributable to the individual income and expense items has been changed in favour of an allocation of the respective income/expense adjustment components to the respective income or expense items; therefore this presentation differs from the individual presentation statement of income and expenses with separate disclosure of the total amount of income and expense adjustments.

<sup>1</sup> The sub-fund was liquidated on May 31, 2023.

<sup>2</sup> The sub-fund was launched on January 16, 2023.

db Advisory Multibrands - DWS StepIn ESG Future Trends <sup>2</sup> EUR	db Advisory Multibrands – DWS StepIn ESG Global Equities EUR	db Advisory Multibrands – DWS StepIn ESG Thematic Equities EUR	db Advisory Multibrands – DWS StepIn Global Equities Evolution EUR	db Advisory Multibrands – Invesco Asia Megatrends EUR
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	7 112.02
0.00	0.00	0.00	0.00	0.00
88 489.73	253 239.19	196 005.20	47 479.80	40 396.55
311 147.65	802 911.07	161 766.24	63 842.94	662 569.91
0.00	0.00	0.00	0.00	0.00
987.93	349.95	0.00	119.58	84 318.10
<b>400 625.31</b>	<b>1 056 500.21</b>	<b>357 771.44</b>	<b>111 442.32</b>	<b>794 396.58</b>
0.00	0.00	0.00	0.00	-214.73
0.00	0.00	0.00	0.00	0.00
-830 844.27	-1 857 184.43	-1 165 757.06	-1 153 835.22	-894 277.12
-102.91	-178.47	-3 629.43	84.35	-102.61
-24 595.00	-47 545.84	-4 975.62	-13 177.19	-9 723.81
-251 663.64	-2 036 483.51	-1 438 132.98	-201 082.18	-326 623.76
<b>-1 107 205.82</b>	<b>-3 941 392.25</b>	<b>-2 612 495.09</b>	<b>-1 368 010.24</b>	<b>-1 230 942.03</b>
<b>-706 580.51</b>	<b>-2 884 892.04</b>	<b>-2 254 723.65</b>	<b>-1 256 567.92</b>	<b>-436 545.45</b>
85 462.49	-5 676 067.83	-1 725 320.32	4 853 223.76	-1 457 001.34
<b>85 462.49</b>	<b>-5 676 067.83</b>	<b>-1 725 320.32</b>	<b>4 853 223.76</b>	<b>-1 457 001.34</b>
<b>-621 118.02</b>	<b>-8 560 959.87</b>	<b>-3 980 043.97</b>	<b>3 596 655.84</b>	<b>-1 893 546.79</b>

# db Advisory Multibrands, SICAV – December 31, 2023

## Statement of income and expenses for the year from January 1, 2023 through December 31, 2023 (incl. income adjustment)

	db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation EUR	db Advisory Multibrands – Nordea Sustainable Global Stars USD *	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR
<b>Income</b>			
Dividends (before withholding tax)	0.00	837 596.62	0.00
Interest from securities (before withholding tax)	0.00	0.00	663 085.91
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	2 865.27	12 600.17	127 071.99
Income from investment fund units	0.00	0.00	2 135.94
Deduction for foreign withholding tax	0.00	-185 425.62	0.00
Other income	0.00	20.14	1 231.94
<b>Total income</b>	<b>2 865.27</b>	<b>664 791.31</b>	<b>793 525.78</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	0.00	-3 132.57	-506.83
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-677 038.16	-992 165.00	-1 790 967.63
Legal and publication costs	-62.92	-74.81	-197.10
Taxe d'Abonnement	533.29	-25 719.22	-22 296.09
Other expenses	-31 138.96	-288 996.22	-136 324.67
<b>Total expenses</b>	<b>-707 706.75</b>	<b>-1 310 087.82</b>	<b>-1 950 292.32</b>
<b>Net investment income</b>	<b>-704 841.48</b>	<b>-645 296.51</b>	<b>-1 156 766.54</b>
<b>Sale transactions</b>			
Realized gains/losses	757 127.03	865 530.17	2 763 826.30
<b>Capital gains/losses</b>	<b>757 127.03</b>	<b>865 530.17</b>	<b>2 763 826.30</b>
<b>Net gain/loss for the fiscal year</b>	<b>52 285.55</b>	<b>220 233.66</b>	<b>1 607 059.76</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency were converted into Euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal Year End 2022 . . . . . USD 1.068951 = EUR 1

Fiscal Year End 2021 . . . . . USD 1.133450 = EUR 1

\*\* The consolidated statement of net assets, the consolidated statement of income and expenses as well as the consolidated statement of changes in net assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated statement.

For the purpose of consolidating liquidated sub-funds and for reasons of comparability, the disclosure of the income and expense adjustments attributable to the individual income and expense items has been changed in favour of an allocation of the respective income/expense adjustment components to the respective income or expense items; therefore this presentation differs from the individual presentation statement of income and expenses with separate disclosure of the total amount of income and expense adjustments.

<sup>1</sup> The sub-fund was launched on January 17, 2022.

<sup>2</sup> The sub-fund was liquidated on December 13, 2022.

db Advisory Multibrands – Pictet Thematic New Trends (formerly: db Advisory Multibrands – Pictet Sustainable Thematic New Trends) EUR	db Advisory Multibrands – PIMCO Euro Debt Solution (formerly: db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution) EUR	db Advisory Multi- brands – PIMCO Global Multi-Credit Solution (formerly: db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution) EUR	db Advisory Multibrands – PIMCO Real Asset Inflation Solution <sup>2</sup> EUR
1 211 407.89	0.00	0.00	242 764.14
0.00	7 473 138.53	1 549 284.72	1 148 134.93
0.00	674 360.94	238 590.03	0.00
57 995.09	47 906.85	11 970.46	5 385.53
0.00	0.00	0.00	5 067.24
-246 066.75	-28 133.61	-8 522.48	-57 838.74
0.00	1 443.16	0.00	3 610.03
<b>1 023 336.23</b>	<b>8 168 715.87</b>	<b>1 791 322.73</b>	<b>1 347 123.13</b>
-30.28	-366.16	0.00	0.00
0.00	0.00	-77 108.78	0.00
-1 948 758.27	-3 361 581.71	-618 971.34	-882 073.91
-32.38	-628.50	-75.51	-67.73
-48 980.02	-106 937.91	-17 889.22	-21 279.09
-609 600.33	-652 125.60	-37 014.60	-66 186.48
<b>-2 607 401.28</b>	<b>-4 121 639.88</b>	<b>-751 059.45</b>	<b>-969 607.21</b>
<b>-1 584 065.05</b>	<b>4 047 075.99</b>	<b>1 040 263.28</b>	<b>377 515.92</b>
-493 413.54	-14 042 462.73	-3 038 903.63	63 540.26
<b>-493 413.54</b>	<b>-14 042 462.73</b>	<b>-3 038 903.63</b>	<b>63 540.26</b>
<b>-2 077 478.59</b>	<b>-9 995 386.74</b>	<b>-1 998 640.35</b>	<b>441 056.18</b>

# db Advisory Multibrands, SICAV – December 31, 2023

## Statement of changes in net assets for the year from January 1, 2023 through December 31, 2023

	db Advisory Multibrands, SICAV EUR * **  Consolidated	db Advisory Multibrands – AMUNDI ESG Balanced (formerly: db Advisory Multibrands – AMUNDI ESG Sustainable Balanced) EUR	db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible (in liquidation) <sup>1</sup> EUR
Value of the fund's net assets at the beginning of the fiscal year	1 262 504 046.60	44 434 632.19	10 028 132.62
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	-1 855 487.67	0.00	0.00
Distribution for the previous year / Interim distribution	-6 085 752.86	0.00	-43 761.13
Net outflows / net inflows	-86 972 570.48	-11 082 073.54	-10 170 060.58
Income adjustment	-2 168 721.52	-91 406.10	-976 778.44
Net investment income/expense	-6 513 190.12	-347 766.16	0.00
Realized gains/losses	-17 529 859.62	-485 400.24	0.00
Net change in unrealized appreciation/depreciation	117 176 511.25	3 259 591.14	1 162 467.53
<b>Net assets at the end of the fiscal year</b>	<b>1 258 554 975.58</b>	<b>35 687 577.29</b>	<b>0.00</b>

## Statement of changes in net assets for the year from January 1, 2023 through December 31, 2023

	db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation EUR	db Advisory Multibrands – Nordea Sustainable Global Stars USD * EUR	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR
Value of the fund's net assets at the beginning of the fiscal year	32 775 730.57	53 983 060.37	127 861 753.11
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	-1 855 487.67	0.00
Distribution for the previous year / Interim distribution	0.00	0.00	-1 387 468.87
Net outflows / net inflows	-6 192 464.87	-5 449 991.06	-29 953 287.68
Income adjustment	-38 980.84	-30 419.10	162 831.89
Net investment income/expense	-704 841.48	-645 296.51	-1 156 766.54
Realized gains/losses	757 127.03	865 530.17	2 763 826.30
Net change in unrealized appreciation/depreciation	1 329 495.47	7 295 931.61	5 512 313.16
<b>Net assets at the end of the fiscal year</b>	<b>27 926 065.88</b>	<b>54 163 327.81</b>	<b>103 803 201.37</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency were converted into Euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal Year End 2023 . . . . . USD 1.107000 = EUR 1

Fiscal Year End 2022 . . . . . USD 1.068951 = EUR 1

\*\* The consolidated statement of net assets, the consolidated statement of income and expenses as well as the consolidated statement of changes in net assets correspond to the overall result of the individual sub-funds. In the case of investments between individual sub-funds of db Advisory Multibrands, SICAV, the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated statement.

<sup>1</sup> The sub-fund was liquidated on May 31, 2023.

<sup>2</sup> The sub-fund was launched on January 16, 2023.

db Advisory Multibrands – DWS StepIn ESG Future Trends <sup>2</sup> EUR	db Advisory Multibrands – DWS StepIn ESG Global Equities EUR	db Advisory Multibrands – DWS StepIn ESG Thematic Equities EUR	db Advisory Multibrands – DWS StepIn Global Equities Evolution EUR	db Advisory Multibrands – Invesco Asia Megatrends EUR
0.00	243 030 001.89	163 776 998.08	156 590 076.50	47 962 187.54
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-807 858.49
66 108 545.88	-31 069 865.44	-5 801 278.23	-46 050 287.51	-3 763 279.60
93 448.90	-681 839.32	-226 450.76	641 994.64	-140 366.35
-706 580.51	-2 884 892.04	-2 254 723.65	-1 256 567.92	-436 545.45
85 462.49	-5 676 067.83	-1 725 320.32	4 853 223.76	-1 457 001.34
2 224 399.23	18 442 028.70	10 850 135.00	10 150 817.36	3 740 469.61
<b>67 805 275.99</b>	<b>221 159 365.96</b>	<b>164 619 360.12</b>	<b>124 929 256.83</b>	<b>45 097 605.92</b>

db Advisory Multibrands – Pictet Thematic New Trends (formerly: db Advisory Multibrands – Pictet Sustainable Thematic New Trends) EUR	db Advisory Multibrands – PIMCO Euro Debt Solution (formerly: db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution) EUR	db Advisory Multi- brands – PIMCO Global Multi-Credit Solution (formerly: db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution) EUR	db Advisory Multibrands - PIMCO Real Asset Inflation Solution <sup>2</sup> EUR
113 155 979.58	221 745 354.90	47 160 139.25	0.00
0.00	0.00	0.00	0.00
-666 528.12	-2 110 446.75	-1 069 689.50	0.00
-22 204 063.99	-14 695 855.02	-10 633 474.07	43 984 865.23
-310 152.25	-619 555.58	1 753.66	47 198.13
-1 584 065.05	4 047 075.99	1 040 263.28	377 515.92
-493 413.54	-14 042 462.73	-3 038 903.63	63 540.26
20 095 680.82	29 788 695.54	4 063 610.58	-739 124.50
<b>107 993 437.45</b>	<b>224 112 806.35</b>	<b>37 523 699.57</b>	<b>43 733 995.04</b>



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**To the Shareholders of  
db Advisory Multibrands SICAV  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg**

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of db Advisory Multibrands SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023 and the statement of income and expenses and the statement of changes in net assets for the year then ended, and explanatory information to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of db Advisory Multibrands SICAV and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 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 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("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 have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do 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**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability 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 either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are 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 23 July 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 23 July 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 Board of Directors of the Fund's use 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 Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its 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.

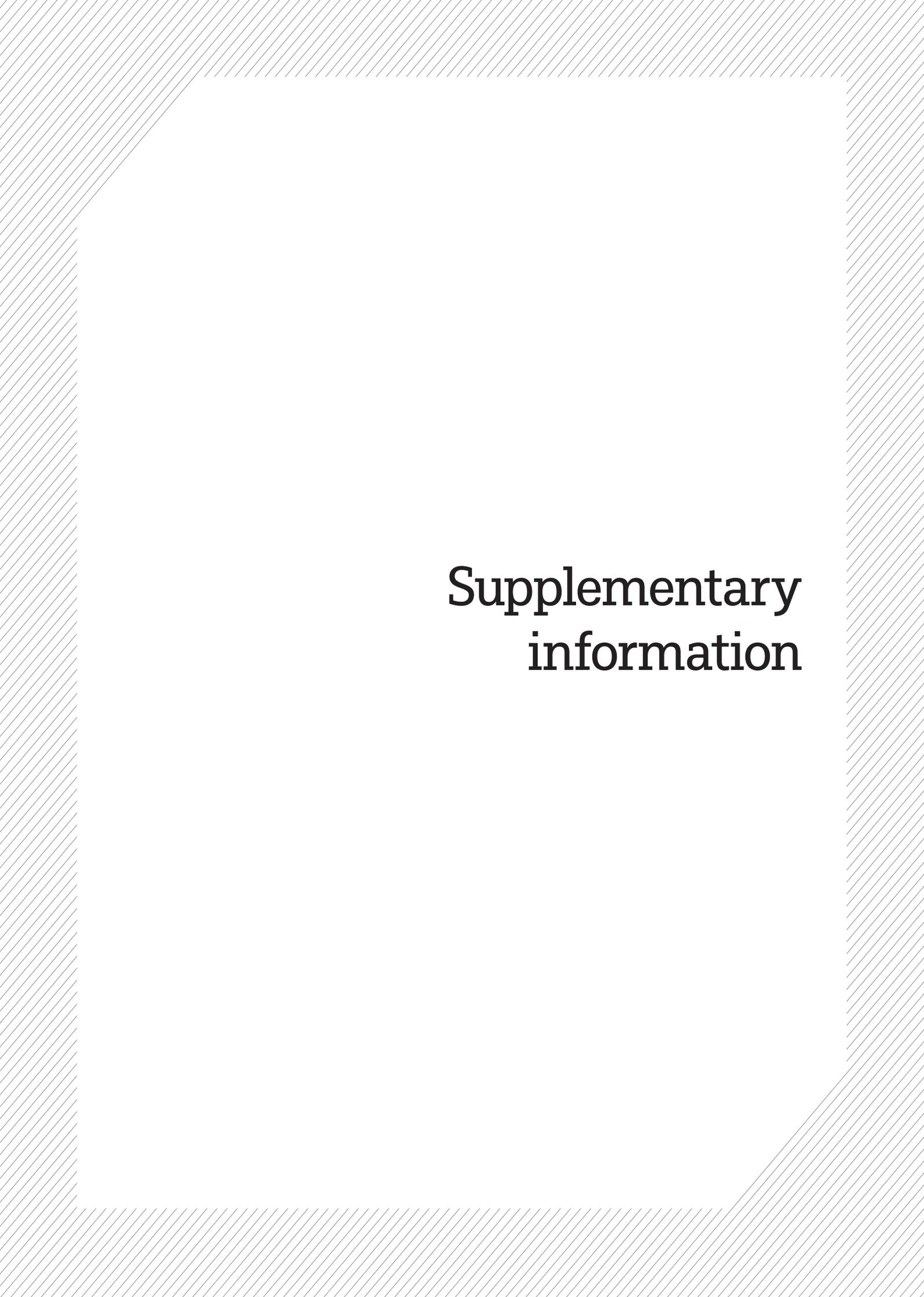
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 19 April 2024

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



Pia Schanz



# **Supplementary information**

# Remuneration disclosure

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

## Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

## Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

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

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

## Determination of variable compensation and appropriate risk-adjustment

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

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

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

## Sustainable Compensation

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

## Compensation for 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

## Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

## Aggregate Compensation Information for the Company for 2023<sup>1</sup>

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

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

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

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

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

# Directors Fees and Interests

## Directors Fees and Interests for the financial Year ending on 31 December 2022

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Further to shareholder approval at the annual general meeting of the Company on 26 April 2023, the annual remuneration of the independent Director has been approved based on the number of Sub-funds at the end of the financial year of the Company. The independent Director received 15,000 EUR for the financial year ending on 31 December 2022.

Independent Director remuneration is paid by the Management Company.

For the avoidance of doubt, non-independent Directors do not receive remuneration for their roles as Directors nor any other material benefit paid to them by the Company or the Management Company.

## Directors Fees and Interests for the financial Year ending on 31 December 2023

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The annual general meeting of shareholders that will be held on 24 April 2024 will approve the annual remuneration for the independent and the external Director for the financial year ending 31 December 2023. The proposed amount for the independent Director is 15,000 EUR and is based on the number of Sub-funds at the end of the financial year ending 31 December 2023. The proposed amount for the external Director is 7,500 EUR and is based on the number of Sub-funds at the end of the financial year ending 31 December 2023.

Independent and external Director remuneration is paid by the Management Company.

For the avoidance of doubt, non-independent Directors do not receive remuneration for their roles as Directors nor any other material benefit paid to them by the Company or the Management Company.

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**Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A**

In the reporting period, there were no securities financing transactions for the following funds according to the above mentioned regulation:

- db Advisory Multibrands - AMUNDI ESG Balanced (formerly: db Advisory Multibrands - AMUNDI ESG Sustainable Balanced)
- db Advisory Multibrands - DWS ESG Eurozone Bonds Flexible (in liquidation)
- db Advisory Multibrands - DWS StepIn ESG Future Trends
- db Advisory Multibrands - DWS StepIn ESG Global Equities
- db Advisory Multibrands - DWS StepIn ESG Thematic Equities
- db Advisory Multibrands - DWS StepIn Global Equities Evolution
- db Advisory Multibrands - Invesco Asia Megatrends
- db Advisory Multibrands - JPMorgan Emerging Markets Active Allocation
- db Advisory Multibrands - Nordea Sustainable Global Stars
- db Advisory Multibrands - Pictet Multi Asset Flexible Allocation
- db Advisory Multibrands - Pictet Thematic New Trends (formerly: db Advisory Multibrands - Pictet Sustainable Thematic New Trends)
- db Advisory Multibrands - PIMCO Euro Debt Solution (formerly: db Advisory Multibrands - PIMCO Euro Sustainable Debt Solution)
- db Advisory Multibrands - PIMCO Global Multi-Credit Solution (formerly: db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit Solution)
- db Advisory Multibrands - PIMCO Real Asset Inflation Solution

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

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

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

**Product name:** db Advisory Multibrands - AMUNDI ESG Balanced

**Legal entity identifier:** 549300A9JJJKQV3EB126

**ISIN:** LU0956460181

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70.76% of sustainable investments.  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



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

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

The sub-fund promoted environmental and/or social characteristics by complying with the ESG analysis framework and scoring methodology of Amundi. Moreover, for the portfolio component invested in funds and ETFs, the selection was focused on instruments that had a positive link to one or several of the UN Sustainable Development Goals (UN SDGs).

Amundi's ESG analysis framework has been designed to assess corporate behaviour in three fields: Environment, Social, and Governance (ESG). Amundi assessed companies' exposure to ESG risks and opportunities, including sustainability factors and sustainability risks, and how corporates managed these challenges in each of their sectors. As far as issuers of listed securities were concerned, Amundi scored issuers regardless of the instrument type, equity or debt.

Amundi based its ESG analysis of corporates on a "best-in-class" approach. Each issuer was assessed with a quantitative score scaled around the average of their sector, which distinguished best practices from worst practices at sector level. Amundi's assessment relied on a combination of extra-financial data from third parties and qualitative analysis of associated sector and sustainability themes. The quantitative score was translated into a letter rating which ranged from a scale of A (for best practices) to G (for the worst ones). G-rated companies were excluded from investment in actively managed funds.

Moreover, Amundi applied a targeted exclusion policy with reference to issuers that did not comply with Amundi Group's Responsible Investment Policy, such as issuers exposed to the exclusionary rules and thresholds set out in our sector policy (i.e. thermal coal, tobacco) or did not comply with internationally recognized conventions and/or frameworks, and national regulations. Amundi had developed two main ESG scoring methodologies, one for corporates issuing listed instruments and one for sovereign entities.

Regarding corporate issuers, Amundi's ESG analysis framework was comprised of 38 criteria, of which 17 are cross-sector criteria, common to all companies whatever their business sector, and 21 sector specific criteria.

**Cross-sector criteria:**

Environment:

Emissions and Energy, Water Management, Biodiversity and Pollution, Supply Chain-Environment

Social:

Health and Safety, Working Conditions, Labour Relations, Supply Chain - Social 2, Product and Customer Responsibility, Community Involvement and Human Rights

Governance:

Board Structure, Audit and Control, Remuneration, Shareholders' Rights, Ethics, Tax Practices, ESG Strategy

**Sector specific criteria:**

Environment:

Clean Energy, Green Car, Green Chemistry, Sustainable Construction, Responsible Forest Management, Paper Recycling, Green Investing and Financing, Green Insuring, Green Business, Packaging

Social:

Bioethics, Responsible Marketing, Healthy Product, Tobacco Risk, Vehicle Safety, Passenger Safety, Responsible Media, Data Security and Privacy, Digital Divide, Access to Medicine, Financial Inclusion

Regarding corporate issuers, Amundi's ESG analysis framework was comprised of 38 criteria, of which 17 are cross-sector criteria, common to all companies whatever their business sector, and 21 sector specific criteria. These criteria were designed to either assess how sustainability issues might affect the issuer as well as the quality of the management of this dimension. Impact on sustainability factors as well as quality of the mitigation undertaken were also considered. All criteria were available in fund managers' front office portfolio management system.

Further details regarding the cross sector criteria, the sector specific criteria as well as the main investment strategy are specified in the Special Section of the Sales Prospectus.

The extent to which these criteria affected an issuer's ESG score depended on the relative importance

attributed to them in the model compared to the other factors considered. Each issuer was rated with a score measured against the average of its sector, in order to distinguish between best practices and worst practices at the sector level.

Regarding sovereign issuers, Amundi's methodology relied on a set of about 50 ESG indicators. All indicators had been grouped into 8 categories, each category falling into one of the pillars E, S or G. Similar to Amundi's corporate ESG rating scale, issuers' ESG score is translated in an ESG rating ranging from A to G:

**Environment:** Climate Change, Natural Capital

**Social:** Human Rights, Social Cohesion, Human Capital, Civil Rights

**Governance:** Government Effectiveness, Economic Environment

Derivatives were not used to attain the environmental and social characteristics promoted by the subfund.

#### How did the sustainability indicators perform?

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

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#### db Advisory Multibrands - AMUNDI ESG Balanced

Indicators	Description	Performance
-	The weighted average ESG rating of the portfolio is <b>0.822 (C)</b>	
-	The weighted average ESG rating of the reference index is <b>0.386 (D)</b>	

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As of: December 29, 2023

...and compared to previous periods?

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

#### db Advisory Multibrands - AMUNDI ESG Balanced

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Applies a rule of minimum 90% of financial instruments with an ESG Rating assigned	-	95.82 % of portfolio volume
Excludes issuers with ESG Rating lower than D: ESG Rating E	-	0 % of portfolio volume
Excludes issuers with ESG Rating lower than D: ESG Rating F	-	0 % of portfolio volume
Excludes issuers with ESG Rating lower than D: ESG Rating G	-	0 % of portfolio volume
Seeks to achieve an ESG Rating of the portfolio at least equal to C	-	C+
Seeks to achieve an ESG Rating of the portfolio greater than its investment universe	-	C-

As of: December 30, 2022

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

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

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments were to invest in investee companies that sought to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relied on Amundi’s proprietary ESG methodology which aimed to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors were identified at a sector level. The identification of material factors was based on Amundi ESG analysis framework which combined extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors were: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company had not significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment was assessed at investee company level.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilised two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were integrated into Amundi's ESG scoring methodology. Amundi's proprietary ESG rating tool assessed issuers using available data from Amundi's data providers. For example, the model had a dedicated criteria called "Community Involvement and Human Rights" which was applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, Amundi conducted controversy monitoring on a, at minimum, quarterly basis which included companies identified for human rights violations. When controversies arised, analysts would evaluate the situation and applied a score to the controversy (using Amundi's proprietary scoring methodology) and determined the best course of action. Controversy scores were updated quarterly to track the trend and remediation efforts.

*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 product considered all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy.
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).

## db Advisory Multibrands - AMUNDI ESG Balanced

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	1150.57 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC).	309.49 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	490.02 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.	9.8 % of assets
PAII - 05. Share of non-renewable energy consumption and production	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation.	52.47 Percentage points (%)
PAII - 06. Energy consumption (GWh) per million EUR revenue A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.	0 GWh / €M revenue
PAII - 06. Energy consumption (GWh) per million EUR revenue B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.	0 GWh / €M revenue

Indicators	Description	Performance
PAII - 06. Energy consumption (GWh) per million EUR revenue C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.07 GWh / €M revenue
PAII - 06. Energy consumption (GWh) per million EUR revenue D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	4.35 GWh / €M revenue
PAII - 06. Energy consumption (GWh) per million EUR revenue E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0 GWh / €M revenue
PAII - 06. Energy consumption (GWh) per million EUR revenue F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0 GWh / €M revenue
PAII - 07. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities	0 tonnes / million EUR
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.23 tonnes / million EUR
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 - 11. Lack of processes and compliance mechanisms for UNGC principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.87 % of assets
PAII - 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.49 Percentage points (%)
PAII - 13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.03 Percentage points (%)
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
PAII - 15. GHG intensity	GHG intensity of investee countries	222.12 tCO <sub>2</sub> e / €M GDP
PAII - 16. Investee countries subject to social violations	Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 % of assets

As of: December 29, 2023

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

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



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

### db Advisory Multibrands - AMUNDI ESG Balanced

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
AIS - Amundi Index Euro Corp. UCITS ETF DR	K - Financial and insurance activities	14.4 %	Luxembourg
European Credit SRI Port. IC 3 Déc.	K - Financial and insurance activities	12.2 %	France
AIS - AMUNDI INDEX US Corp Sri UCITS USD Acc	K - Financial and insurance activities	9.9 %	Luxembourg
Amundi Resp Inv Just Transition Climate I CD EUR	K - Financial and insurance activities	6.6 %	France
Amundi Funds-Global Ecology ESG M2 Unh. EUR Acc.	K - Financial and insurance activities	4.8 %	Luxembourg
Amundi Valeurs Durables -I C	K - Financial and insurance activities	3.7 %	France
Italy 22/30.04.2035	O - Public administration and defence; compulsory social security	3.3 %	Italy
Cpr Invest Sicav - Climate Action HA EUR Acc.	K - Financial and insurance activities	2.9 %	Luxembourg
AIS-AM.IDX MSCI EUR.SRI PAB DR A EUR Acc	NA - Other	2.8 %	Luxembourg
KBI Funds ICAV - KBI Water Fund EUR I Accum	K - Financial and insurance activities	2.7 %	Ireland
CPR Invest SICAV - Education EUR Acc	K - Financial and insurance activities	2.4 %	Luxembourg
CPR Invest SICAV-Food For Generations HA EUR Acc.	K - Financial and insurance activities	2.3 %	Luxembourg
Italy 21/30.04.45	O - Public administration and defence; compulsory social security	2.1 %	Italy
AIS-AM.WORLD SRI PAB DR	K - Financial and insurance activities	1.7 %	Luxembourg
Caixabank 21/18.06.31 MTN	K - Financial and insurance activities	1.1 %	Spain

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2023, through December 31, 2023



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

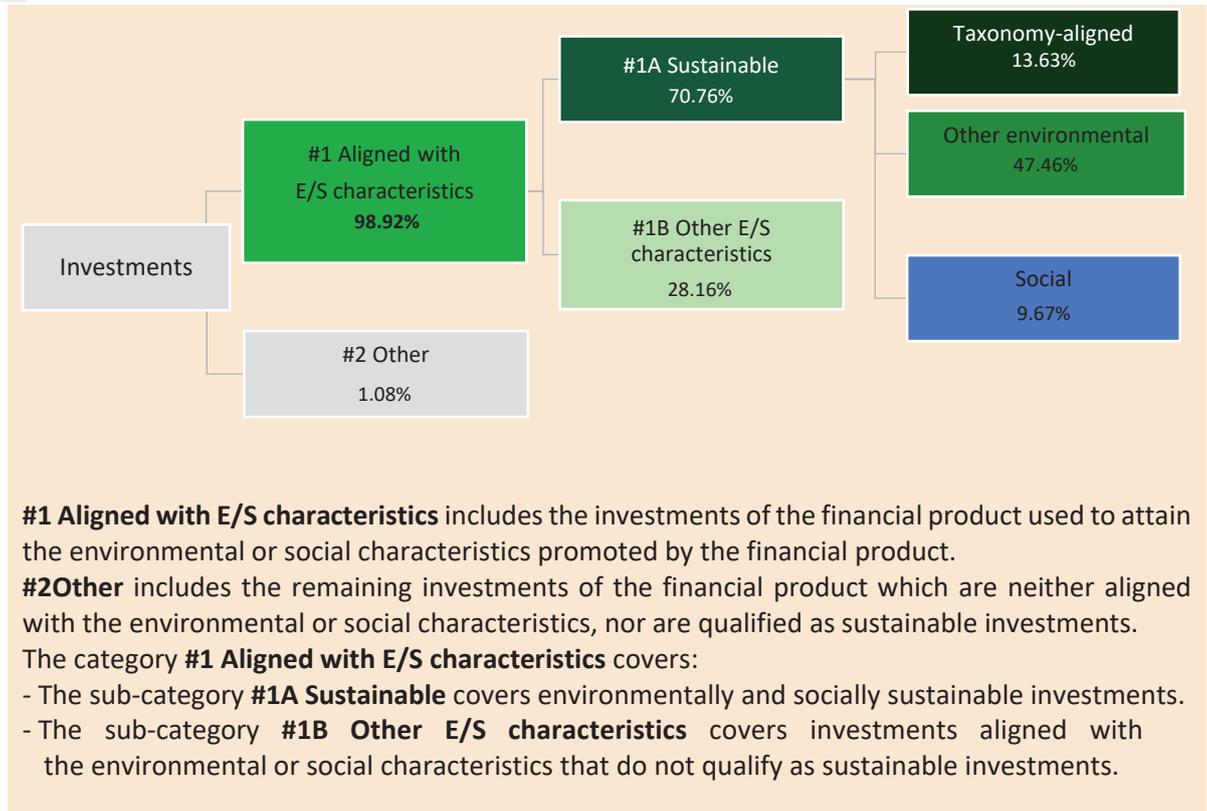
The proportion of sustainability-related investments as of the reporting date was 98.92% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 95.82%

### Asset allocation

describes the share of investments in specific assets.

## What was the asset allocation?



## In which economic sectors were the investments made?

### db Advisory Multibrands - AMUNDI ESG Balanced

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	0.5 %
D	Electricity, gas, steam and air conditioning supply	0.9 %
F	Construction	1.1 %
J	Information and communication	1.9 %
K	Financial and insurance activities	86.7 %
L	Real estate activities	0.5 %
M	Professional, scientific and technical activities	0.5 %
O	Public administration and defence; compulsory social security	4.7 %
NA	Other	3.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>9.8 %</b>

As of: December 29, 2023



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

The sub-fund promoted both environmental and social characteristics. While the sub-fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the sub-fund invested 13.63% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives was measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the sub-fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

Yes:

In fossil gas

In nuclear energy

No

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

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

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

**Enabling activities**

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

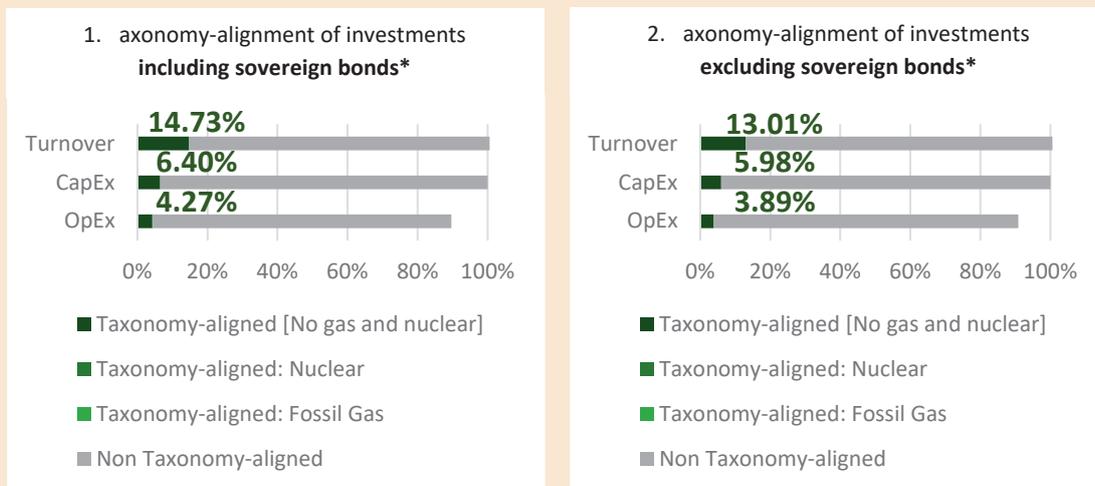
**Transitional activities**

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the sub-fund's share of investment in transitional activities was 0.04% and the share of investment in enabling activities was 0.97%. The reported alignment percentage of the investments of the sub-fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was 47.46% at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 9.67%.

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

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested, either directly or indirectly through investment funds and exchange traded funds, in a diversified portfolio of worldwide issued debt and debt-related instruments, equity and equity-related instruments issued by companies worldwide, money market instruments, deposits with credit institutions and derivatives hereof. The direct investments in debt and debt-related instruments were oriented towards securities issued by both governmental and non-governmental issuers worldwide, which may have had an investment grade rating or, up to a maximum of 10%, a high yield rating (equal or lower than BB+). The sub-fund invested at least 51% of its assets in investment funds and/or exchange traded funds of Amundi Group. The sub-fund's investments in contingent convertible bonds were limited to 10% of the sub-fund's net asset value.

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

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

Sustainability indicators were continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators were embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the sub-fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results.

For direct investments, the portfolio manager:

- Excluded issuers with ESG Rating lower than D;
- Seeks to achieve an ESG Rating of the portfolio at least equal to C;
- Seeks to achieve an ESG Rating of the portfolio greater than its investment universe;
- Applied a rule of minimum 90% of financial instruments with an ESG Rating assigned

For indirect investments, the selection of underlying funds/ETFs must take into account the integration of financial analysis with ESG considerations and/or a focus on Responsible Investments (RI). The selected funds/ETFs must be classified as Art. 8 or Art 9 according to the SFDR and/or have a link of their underlying investment theme with one or several of the UN Sustainable Development Goals (SDGs).

There is no minimum committed rate for the sub-fund.

Amundi assesses an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance criteria considered were: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

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

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



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

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

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

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

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

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

**Product name:** db Advisory Multibrands - DWS ESG Eurozone Bonds Flexible

**Legal entity identifier:** 5493002G7ZZLLQI51187

**ISIN:** LU0857956949

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks  
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as indicator for an issuer’s exposure to norm-related issues  
Performance: No investments in suboptimal assets
- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to their peer group  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for an issuer’s involvement in controversial sectors and controversial activities  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for an issuer’s involvement in controversial weapons  
Performance: 0%
- **Sustainability Investment Assessment** was used as indicator to measure the proportion of sustainable investments  
Performance: 0%

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

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

...and compared to previous periods?

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

#### db Advisory Multibrands - DWS ESG Eurozone Bonds Flexible

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		3.64 % of assets
Climate and Transition Risk Assessment B		6.5 % of assets
Climate and Transition Risk Assessment C		64.14 % of assets
Climate and Transition Risk Assessment D		17.93 % of assets
Climate and Transition Risk Assessment E		2.42 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		48.54 % of assets
ESG Quality Assessment B		17.4 % of assets
ESG Quality Assessment C		24.28 % of assets
ESG Quality Assessment D		4.41 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		23.81 % of assets
Norm Assessment B		8.17 % of assets
Norm Assessment C		16.95 % of assets
Norm Assessment D		17.43 % of assets
Norm Assessment E		2.8 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		8.74 % of assets
Sovereign Freedom Assessment B		16.22 % of assets
Sovereign Freedom Assessment C		3.07 % of assets
Sovereign Freedom Assessment D		1.82 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
<b>Involvement in controversial sectors</b>		
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		0.91 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		0.96 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		0.91 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		0.98 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0.95 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets

Indicators	Description	Performance
<b>Involvement in controversial weapons</b>		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

As of: December 30, 2022

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

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

**DWS ESG-Assessment Scale**

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and Sanitation
- Goal 7: Affordable and clean energy
- Goal 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainability investment assessment systematically integrated all mandatory principal adverse indicators from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an investment significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

For sustainable investments, the principal adverse impacts were further considered in the DNSH assessment as described above in section “How were the indicators for adverse impacts on sustainability factors taken into account?”.

### Principal Adverse Impact

PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	0 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities	0 tones / million EUR
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: May 31, 2023

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



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

### db Advisory Multibrands - DWS ESG Eurozone Bonds Flexible

Largest investments	NACE-Code	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Euro High Yield XC	K - Financial and insurance activities	8.1 %	Luxembourg
Italy 20/01.07.25	K - Financial and insurance activities	3.9 %	Italy
DZ HYP 21/26.10.26 MTN PF	K - Financial and insurance activities	2.3 %	Germany
Ontario, Province 17/14.06.24 MTN	K - Financial and insurance activities	1.9 %	Canada
CPPIB Capital 21/24.02.31 MTN	K - Financial and insurance activities	1.9 %	Canada
UniCredit Bank GmbH 22/07.06.2027	K - Financial and insurance activities	1.9 %	Germany
Unedic 20/25.11.26 MTN	K - Financial and insurance activities	1.8 %	France
Italy B.T.P. 09/01.03.25	K - Financial and insurance activities	1.7 %	Italy
Corp. Financiera Desarrollo 20/28.09.27 Reg S	K - Financial and insurance activities	1.6 %	Peru
KfW 20/17.09.30 MTN	K - Financial and insurance activities	1.5 %	Germany
Norway 14/14.03.24	K - Financial and insurance activities	1.4 %	Norway
UBS Group 23/17.03.2028 MTN	K - Financial and insurance activities	1.3 %	Switzerland
Italy 20/01.02.26	K - Financial and insurance activities	1.3 %	Italy
Romania 16/26.05.28 MTN Reg S	K - Financial and insurance activities	1.3 %	Romania
Korea Housing Finance (KHFC) 21/27.10.28 Reg S	K - Financial and insurance activities	1.3 %	Korea

for the period from January 01, 2023, through May 31, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2023, through May 31, 2023



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

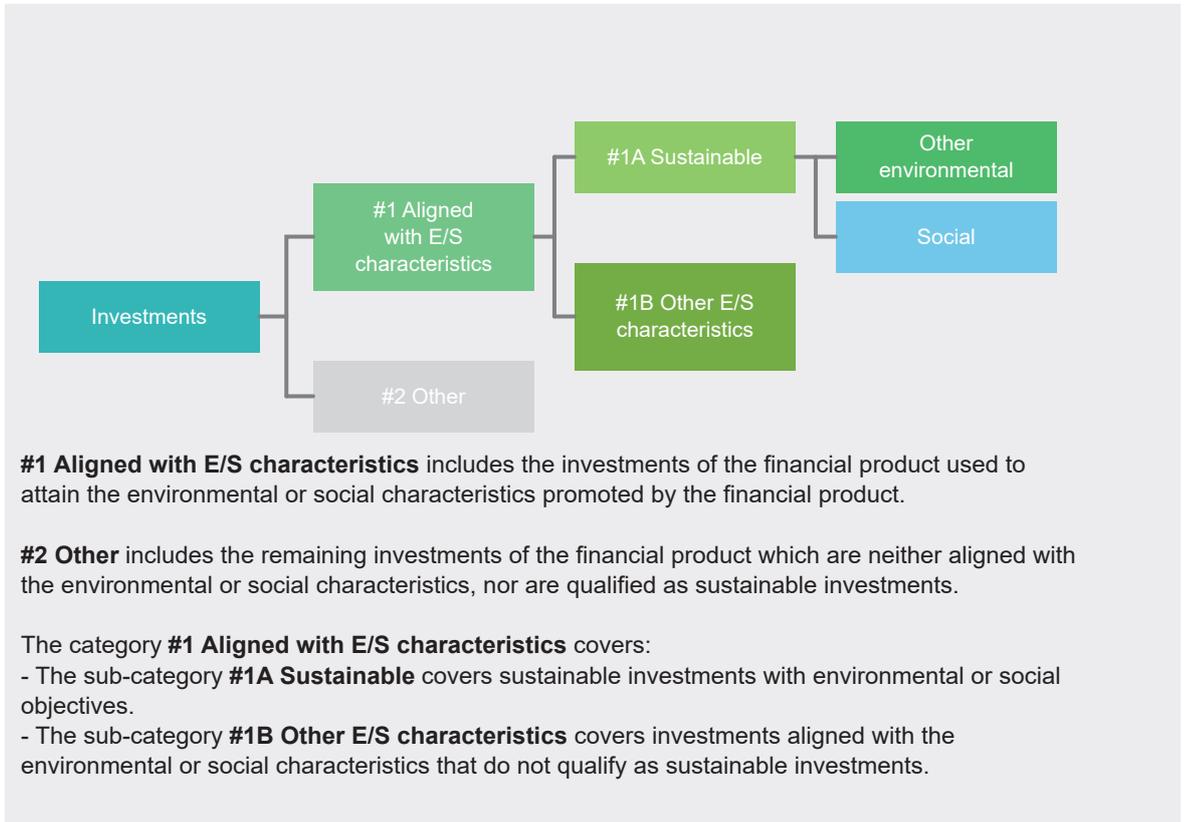
The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets.

Proportion of sustainability-related investments for the previous reporting date: 95.44%

## What was the asset allocation?

This sub-fund invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics) due to sub-fund liquidation as per May 31, 2023.

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



In which economic sectors were the investments made?

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

NACE-Code		in % of portfolio volume
NA	Cash and Other	100 %
<b>Exposure to companies active in the fossil fuel sector</b>		0.0 %

As of: May 31, 2023

Due to liquidation as per May 31, 2024 there is no NACE assignment. For more details please see asset allocation in the financial statement above.

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

**Enabling activities**

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

**Transitional activities**

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



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

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

Yes:

In fossil gas

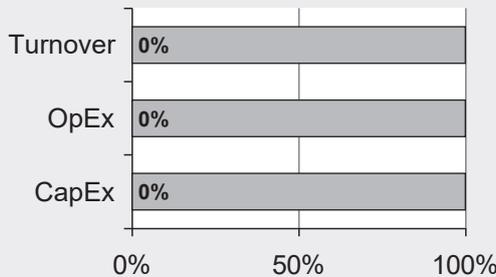
In nuclear energy

No

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

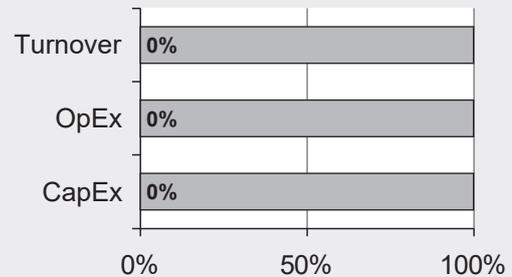
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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

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 and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund should acquire securities denominated in EUR or hedged against the EUR. In doing so, at least 51% should be on government bonds, corporate bonds and covered bonds, which had investment grade status at the time of their acquisition. Furthermore, the sub-fund invested in funds managed by the sub-fund manager and affiliates of the Deutsche Bank Group. The sub-fund manager could also invest up to 40% of the Portfolio in other collective investment schemes. The sub-fund's investments in asset-backed securities and subordinate bonds were limited to 20% of the sub-fund's assets in each case.

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

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

### **ESG assessment methodology**

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g., in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, e.g., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e., a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a

holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of “E” or “F”) were excluded as an investment. Further, issuers with a letter score of “D” in the DWS ESG Quality Assessment were limited to 15% of the sub-fund’s net assets.

• **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of “D”, “E” or “F”) were excluded as an investment. As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of “E” or “F”) were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company’s involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of “D”, “E” or “F”) were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter had to meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may have been acquired for the sub-fund if the issuers of the underlying complied with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

**Sustainability investment assessment methodology**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable as further detailed in section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”

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

The procedure to assess the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

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

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

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

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

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

**Product name:** db Advisory Multibrands - DWS StepIn ESG Future Trends

**Legal entity identifier:** 2549001TJXP77NZ07G98

**ISIN:** LU2531464274

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

it made **sustainable investments with an environmental objective:** \_\_\_\_%

**It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.46% of sustainable investments.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** \_\_\_\_%

It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 39.46%

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

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

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

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

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

#### db Advisory Multibrands - DWS StepIn ESG Future Trends

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions	16509.23 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	309.38 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	705.1 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	20.17 % 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	0.02 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

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

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



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

### db Advisory Multibrands - DWS StepIn ESG Future Trends

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	12.2 %	Luxembourg
Xtrackers EUR Corporate Green Bond UCITS ETF - 1C	K - Financial and insurance activities	12.2 %	Ireland
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	NA - Other	12.2 %	Luxembourg
DWS Invest ESG Euro Bonds (Short) IC100	K - Financial and insurance activities	12.1 %	Luxembourg
DWS Invest ESG Floating Rate Notes IC	K - Financial and insurance activities	12.1 %	Luxembourg
DWS Invest Corporate Green Bonds XD	K - Financial and insurance activities	12.1 %	Luxembourg
DWS Invest ESG Climate Tech IC	K - Financial and insurance activities	3.8 %	Luxembourg
DWS Concept ESG Blue Economy TFC	K - Financial and insurance activities	3.8 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	3.8 %	Ireland
DWS Invest SDG Global Equities IC250	K - Financial and insurance activities	3.8 %	Luxembourg
DWS Invest ESG Next Generation Infrastructure TFC	K - Financial and insurance activities	3.7 %	Luxembourg
DWS Invest ESG Mobility XC	K - Financial and insurance activities	2.2 %	Luxembourg

for the period from January 16, 2023, through December 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 16, 2023, through December 31, 2023



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

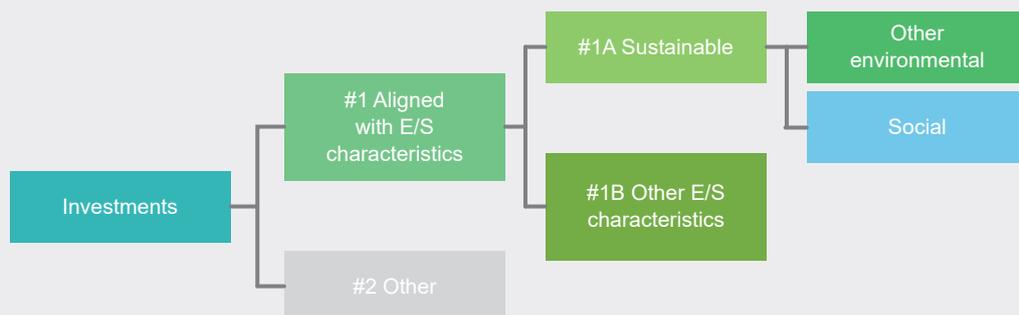
The proportion of sustainability-related investments as of the reporting date was 95.78% of portfolio assets.

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

## What was the asset allocation?

This sub-fund invested 95.78% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 39.46% of the net assets of the sub-fund qualified as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 33.27% and the proportion of socially sustainable investments was 6.19%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

4.22% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



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

In which economic sectors were the investments made?

#### db Advisory Multibrands - DWS StepIn ESG Future Trends

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	84.0 %
NA	Other	16.0 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>20.2 %</b>

As of: December 29, 2023



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

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

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

Yes:

In fossil gas

In nuclear energy

No

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

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

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

**Enabling activities**

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

**Transitional activities**

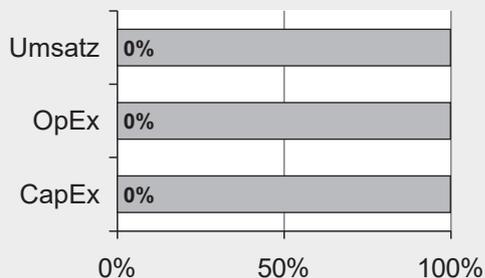
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

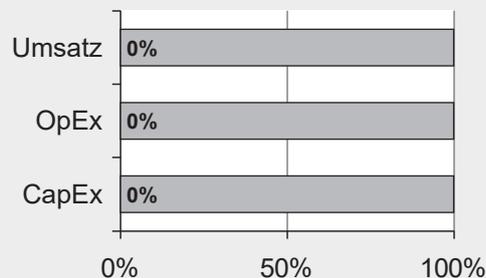
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomiekonformität der Investitionen **einschließlich Staatsanleihen\***



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. Taxonomiekonformität der Investitionen **ohne Staatsanleihen\***



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

This graph represents 100% of the total investments.

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

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

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

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

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

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.27%.

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

The share of socially sustainable investments was 6.19%.



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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 4.22% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the "Fixed Income Assets") as well as equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate fixed income proportion qualified as fixed income investment fund while a fund with a predominate equity proportion qualified as equity investment fund. Investments were mainly held indirectly through investment funds. The "Future trends concept" was implemented by investing in funds with a focus on companies that were well positioned to benefit from future trends, such as technological innovation, environmental and social developments, Sustainable Development Goals (SDGs) and development of infrastructures. It was intended to invest in investment funds with different types of thematic focus. Derivatives were used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund's assets were predominantly invested in fixed income assets, mainly held through at least six investment funds. The portfolio management intended to decrease the respective proportion of fixed income assets step-by-step over a three-year period and simultaneously increased the respective proportion invested into equities to at least 90%.

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

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

### **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

### **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

### **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

## **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

## **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

## **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

## **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

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

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

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

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

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

**Product name:** db Advisory Multibrands - DWS StepIn ESG Global Equities

**Legal entity identifier:** 254900LHU86PGBXGU005

**ISIN:** LU2223113650

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 31.99% of sustainable investments.  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 31.99%

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

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

...and compared to previous periods?

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

#### db Advisory Multibrands - DWS StepIn ESG Global Equities

Indicators	Description	Performance
<b>Sustainability indicators</b>		
ESG Quality Assessment A	-	95.65 % des Portfoliovermögens
ESG Quality Assessment B	-	0 % des Portfoliovermögens
ESG Quality Assessment C	-	0 % des Portfoliovermögens
ESG Quality Assessment D	-	0 % des Portfoliovermögens
ESG Quality Assessment E	-	0 % des Portfoliovermögens
ESG Quality Assessment F	-	0 % des Portfoliovermögens
Climate and Transition Risk Assessment A	-	19.63 % des Portfoliovermögens
Climate and Transition Risk Assessment B	-	41.19 % des Portfoliovermögens
Climate and Transition Risk Assessment C	-	34.83 % des Portfoliovermögens
Climate and Transition Risk Assessment D	-	0 % des Portfoliovermögens
Climate and Transition Risk Assessment E	-	0 % des Portfoliovermögens
Climate and Transition Risk Assessment F	-	0 % des Portfoliovermögens
Norm Assessment A	-	86.16 % des Portfoliovermögens
Norm Assessment B	-	0 % des Portfoliovermögens
Norm Assessment C	-	9.5 % des Portfoliovermögens
Norm Assessment D	-	0 % des Portfoliovermögens
Norm Assessment E	-	0 % des Portfoliovermögens
Norm Assessment F	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment A	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment B	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment C	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment D	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment E	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment F	-	0 % des Portfoliovermögens
<b>Involvement in controversial sectors</b>		
Gambling C	-	0 % des Portfoliovermögens
Gambling D	-	0 % des Portfoliovermögens
Gambling E	-	0 % des Portfoliovermögens
Gambling F	-	0 % des Portfoliovermögens
Coal C	-	0 % des Portfoliovermögens
Coal D	-	0 % des Portfoliovermögens
Coal E	-	0 % des Portfoliovermögens
Coal F	-	0 % des Portfoliovermögens
Adult entertainment C	-	0 % des Portfoliovermögens
Adult entertainment D	-	0 % des Portfoliovermögens
Adult entertainment E	-	0 % des Portfoliovermögens
Adult entertainment F	-	0 % des Portfoliovermögens
Military Defense C	-	0 % des Portfoliovermögens
Military Defense D	-	0 % des Portfoliovermögens
Military Defense E	-	0 % des Portfoliovermögens
Military Defense F	-	0 % des Portfoliovermögens
Tobacco C	-	0 % des Portfoliovermögens
Tobacco D	-	0 % des Portfoliovermögens
Tobacco E	-	0 % des Portfoliovermögens
Tobacco F	-	0 % des Portfoliovermögens
Civil firearms C	-	0 % des Portfoliovermögens
Civil firearms D	-	0 % des Portfoliovermögens
Civil firearms E	-	0 % des Portfoliovermögens
Civil firearms F	-	0 % des Portfoliovermögens
Oil sands C	-	0 % des Portfoliovermögens
Oil sands D	-	0 % des Portfoliovermögens
Oil sands E	-	0 % des Portfoliovermögens
Oil sands F	-	0 % des Portfoliovermögens
<b>Involvement in controversial weapons</b>		
Depleted uranium weapons D	-	0 % des Portfoliovermögens
Depleted uranium weapons E	-	0 % des Portfoliovermögens

Indicators	Description	Performance
Depleted uranium weapons F	-	0 % des Portfoliovermögens
Anti-personnel mines D	-	0 % des Portfoliovermögens
Anti-personnel mines E	-	0 % des Portfoliovermögens
Anti-personnel mines F	-	0 % des Portfoliovermögens
Nuclear weapons D	-	0 % des Portfoliovermögens
Nuclear weapons E	-	0 % des Portfoliovermögens
Nuclear weapons F	-	0 % des Portfoliovermögens
Cluster munitions D	-	0 % des Portfoliovermögens
Cluster munitions E	-	0 % des Portfoliovermögens
Cluster munitions F	-	0 % des Portfoliovermögens

As of: December 29, 2023

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

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

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climate & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

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

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

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Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions	45194.98 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	247.87 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	656.35 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	19.01 % 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	0.03 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

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



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

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Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI World ESG UCITS ETF 1C	K - Financial and insurance activities	8.2 %	Ireland
DWS Invest ESG Climate Tech TFC	K - Financial and insurance activities	8.1 %	Luxembourg
DWS Invest ESG Next Generation Infrastructure TFC	K - Financial and insurance activities	8.1 %	Luxembourg
DWS Invest ESG Equity Income IC	K - Financial and insurance activities	8.1 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	8.1 %	Ireland
DWS Invest SDG Global Equities IC	K - Financial and insurance activities	8.1 %	Luxembourg
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	7.8 %	Luxembourg
DWS ESG Euro Bonds (Medium) TFC	K - Financial and insurance activities	7.8 %	Eurozone
DWS Invest ESG Global Corporate Bonds ID	K - Financial and insurance activities	7.8 %	Luxembourg
DWS Invest ESG Euro Bonds (Short) TFC	K - Financial and insurance activities	7.8 %	Luxembourg
DWS Invest ESG Floating Rate Notes IC	K - Financial and insurance activities	7.8 %	Luxembourg
DWS Invest Corporate Green Bonds TFC	K - Financial and insurance activities	7.8 %	Luxembourg

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2023, through December 31, 2023



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

The proportion of sustainability-related investments as of the reporting date was 97.91% of portfolio assets.

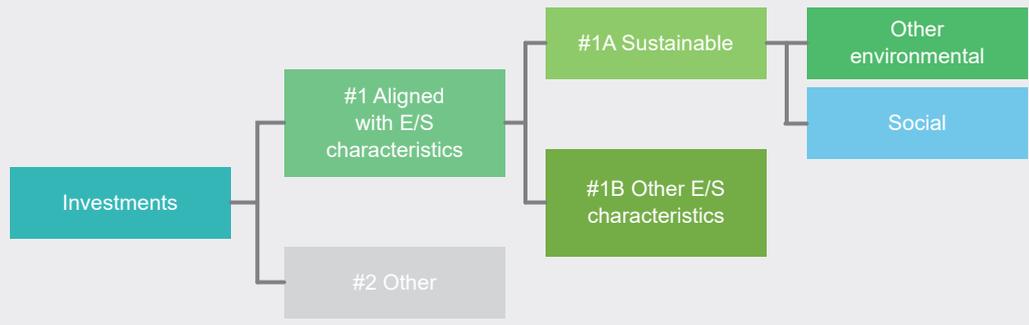
Proportion of sustainability-related investments for the previous year: 95.65%

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

## What was the asset allocation?

This sub-fund invested 97.91% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 31.99% of the net assets of the sub-fund qualified as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 22.45% and the proportion of socially sustainable investments was 9.54%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

2.09% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?

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NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	97.6 %
NA	Other	2.4 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>19.0 %</b>

As of: December 29, 2023



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

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

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

Yes:

In fossil gas

In nuclear energy

No

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

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

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

**Enabling activities**

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

**Transitional activities**

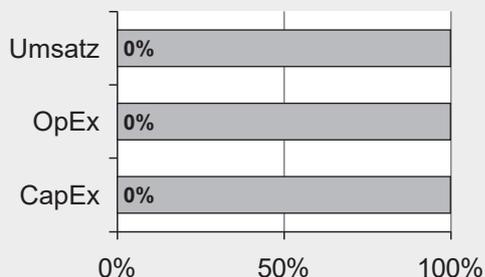
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

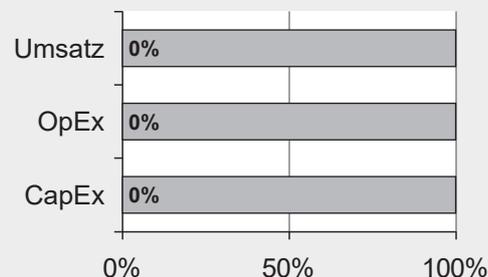
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomiekonformität der Investitionen **einschließlich Staatsanleihen\***



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. Taxonomiekonformität der Investitionen **ohne Staatsanleihen\***



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

This graph represents 100% of the total investments.

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

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

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

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

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

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 22.45%.

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

The share of socially sustainable investments was 9.54%.



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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 2.09% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the "Fixed Income Assets") as well as equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate fixed income proportion qualified as fixed income investment fund while a fund with a predominate equity proportion qualified as equity investment fund. Investment in Fixed Income Assets and Equities were mainly held indirectly through investment funds. Derivatives were used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund's assets were predominantly invested in Fixed Income Assets, mainly held through at least six investment funds. The portfolio management intended to decrease the respective proportion of Fixed Income Assets step-by-step over a five-year period and simultaneously increased the respective proportion invested into Equities to at least 95%.

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

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### • **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

#### • **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social

bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



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

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

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

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

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

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

**Product name:** db Advisory Multibrands - DWS StepIn ESG Thematic Equities

**Legal entity identifier:** 254900JCZXJMXWEGWC87

**ISIN:** LU2382954837

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35.57% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 35.57%

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

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

...and compared to previous periods?

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

### db Advisory Multibrands - DWS StepIn ESG Thematic Equities

Indicators	Description	Performance
<b>Sustainability indicators</b>		
ESG Quality Assessment A	-	94.77 % des Portfoliovermögens
ESG Quality Assessment B	-	0 % des Portfoliovermögens
ESG Quality Assessment C	-	0 % des Portfoliovermögens
ESG Quality Assessment D	-	0 % des Portfoliovermögens
ESG Quality Assessment E	-	0 % des Portfoliovermögens
ESG Quality Assessment F	-	0 % des Portfoliovermögens
Climate and Transition Risk Assessment A	-	13.15 % des Portfoliovermögens
Climate and Transition Risk Assessment B	-	17.69 % des Portfoliovermögens
Climate and Transition Risk Assessment C	-	63.92 % des Portfoliovermögens
Climate and Transition Risk Assessment D	-	0 % des Portfoliovermögens
Climate and Transition Risk Assessment E	-	0 % des Portfoliovermögens
Climate and Transition Risk Assessment F	-	0 % des Portfoliovermögens
Norm Assessment A	-	77.46 % des Portfoliovermögens
Norm Assessment B	-	0 % des Portfoliovermögens
Norm Assessment C	-	17.31 % des Portfoliovermögens
Norm Assessment D	-	0 % des Portfoliovermögens
Norm Assessment E	-	0 % des Portfoliovermögens
Norm Assessment F	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment A	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment B	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment C	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment D	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment E	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment F	-	0 % des Portfoliovermögens
<b>Involvement in controversial sectors</b>		
Nuclear power C	-	0 % des Portfoliovermögens
Nuclear power D	-	0 % des Portfoliovermögens
Nuclear power E	-	0 % des Portfoliovermögens
Nuclear power F	-	0 % des Portfoliovermögens
Gambling C	-	0 % des Portfoliovermögens
Gambling D	-	0 % des Portfoliovermögens
Gambling E	-	0 % des Portfoliovermögens
Gambling F	-	0 % des Portfoliovermögens
Coal C	-	0 % des Portfoliovermögens
Coal D	-	0 % des Portfoliovermögens
Coal E	-	0 % des Portfoliovermögens
Coal F	-	0 % des Portfoliovermögens
Adult entertainment C	-	0 % des Portfoliovermögens
Adult entertainment D	-	0 % des Portfoliovermögens
Adult entertainment E	-	0 % des Portfoliovermögens
Adult entertainment F	-	0 % des Portfoliovermögens
Military Defense C	-	0 % des Portfoliovermögens
Military Defense D	-	0 % des Portfoliovermögens
Military Defense E	-	0 % des Portfoliovermögens
Military Defense F	-	0 % des Portfoliovermögens
Tobacco C	-	0 % des Portfoliovermögens
Tobacco D	-	0 % des Portfoliovermögens
Tobacco E	-	0 % des Portfoliovermögens
Tobacco F	-	0 % des Portfoliovermögens
Civil firearms C	-	0 % des Portfoliovermögens
Civil firearms D	-	0 % des Portfoliovermögens
Civil firearms E	-	0 % des Portfoliovermögens
Civil firearms F	-	0 % des Portfoliovermögens
Oil sands C	-	0 % des Portfoliovermögens

Indicators	Description	Performance
Oil sands D	-	0 % des Portfoliovermögens
Oil sands E	-	0 % des Portfoliovermögens
Oil sands F	-	0 % des Portfoliovermögens
<b>Involvement in controversial weapons</b>		
Depleted uranium weapons D	-	0 % des Portfoliovermögens
Depleted uranium weapons E	-	0 % des Portfoliovermögens
Depleted uranium weapons F	-	0 % des Portfoliovermögens
Anti-personnel mines D	-	0 % des Portfoliovermögens
Anti-personnel mines E	-	0 % des Portfoliovermögens
Anti-personnel mines F	-	0 % des Portfoliovermögens
Nuclear weapons D	-	0 % des Portfoliovermögens
Nuclear weapons E	-	0 % des Portfoliovermögens
Nuclear weapons F	-	0 % des Portfoliovermögens
Cluster munitions D	-	0 % des Portfoliovermögens
Cluster munitions E	-	0 % des Portfoliovermögens
Cluster munitions F	-	0 % des Portfoliovermögens

As of: December 30, 2022

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

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

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

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

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

#### db Advisory Multibrands - DWS StepIn ESG Thematic Equities

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions	44249.62 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	314.56 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	727.85 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	30.27 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

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

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



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

### db Advisory Multibrands - DWS StepIn ESG Thematic Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Next Generation Infrastructure XC	K - Financial and insurance activities	10.4 %	Luxembourg
DWS Invest SDG Global Equities IC250	K - Financial and insurance activities	9.9 %	Luxembourg
DWS Concept ESG Blue Economy TFC	K - Financial and insurance activities	9.7 %	Luxembourg
DWS Invest ESG Climate Tech TFC	K - Financial and insurance activities	9.7 %	Luxembourg
DWS Invest ESG Euro High Yield IC50	K - Financial and insurance activities	8.1 %	Luxembourg
DWS Invest ESG Euro Bonds (Short) FC	K - Financial and insurance activities	8.1 %	Eurozone
DWS Invest ESG Floating Rate Notes IC	K - Financial and insurance activities	8.1 %	Luxembourg
DWS Invest Corporate Green Bonds TFC	K - Financial and insurance activities	8.0 %	Luxembourg
DWS Invest ESG Euro Corporate Bonds IC100	K - Financial and insurance activities	8.0 %	Luxembourg
DWS Invest Low Carbon Corporate Bonds XD	NA - Other	5.8 %	Luxembourg
DWS Invest ESG Smart Industrial Technologies TFC	K - Financial and insurance activities	5.3 %	Luxembourg
DWS Invest ESG Climate Tech XC	K - Financial and insurance activities	0.8 %	Luxembourg
DWS Concept ESG Blue Economy XC	K - Financial and insurance activities	0.8 %	Luxembourg
DWS Invest ESG Healthy Living XC	K - Financial and insurance activities	0.8 %	Luxembourg
DWS Invest SDG Global Equities XC	K - Financial and insurance activities	0.4 %	Luxembourg

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2023, through December 31, 2023



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

The proportion of sustainability-related investments as of the reporting date was 97.49% of portfolio assets.

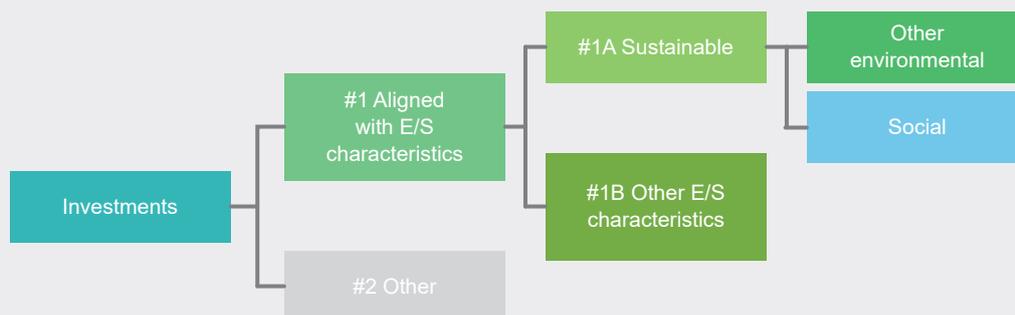
Proportion of sustainability-related investments for the previous year: 94.77%

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

## What was the asset allocation?

This sub-fund invested 97.49% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 35.57% of the net assets of the sub-fund qualified as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 27.97% and the proportion of socially sustainable investments was 7.6%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

2.51% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



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

In which economic sectors were the investments made?

#### db Advisory Multibrands - DWS StepIn ESG Thematic Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	90.1 %
NA	Other	9.9 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>30.3 %</b>

As of: December 29, 2023



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

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

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

Yes:

In fossil gas

In nuclear energy

No

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

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

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

**Enabling activities**

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

**Transitional activities**

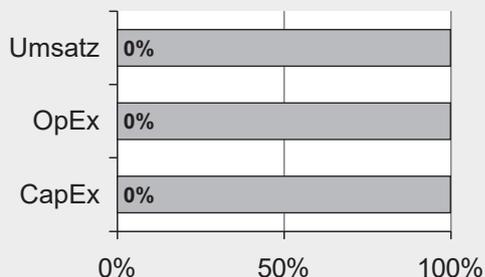
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

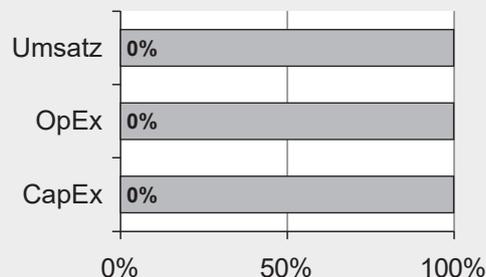
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomiekonformität der Investitionen einschließlich Staatsanleihen\*



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. Taxonomiekonformität der Investitionen ohne Staatsanleihen\*



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

This graph represents 100% of the total investments.

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

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

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

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

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

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27.97%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 18.79%.

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

The share of socially sustainable investments was 7.6%. There was no minimum proportion for socially sustainable investments in the previous year. The total share of environmentally and socially sustainable investments therefore was 18.79%.



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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 2.51% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities and equity investment funds (“the Equities”). A fund with a predominate fixed income proportion qualified as fixed income investment fund while a fund with a predominate equity proportion qualified as equity investment fund. Investment in fixed income assets and equities were mainly held indirectly through investment funds. Derivatives were used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund’s assets invested predominantly in Fixed Income Assets, mainly held through at least six investment funds. The portfolio management intended to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increased the respective proportion invested into Equities to at least 90%. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund’s assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund’s strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund’s investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of “F”) were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### • **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

#### • **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social

bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



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

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

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

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

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

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

**Product name:** db Advisory Multibrands - DWS StepIn Global Equities Evolution

**Legal entity identifier:** 549300SO79QF1O4STR19

**ISIN:** LU1947594872

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

it made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

**It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.9% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 21.9%

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

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

...and compared to previous periods?

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

## db Advisory Multibrands - DWS StepIn Global Equities Evolution

Indicators	Description	Performance
<b>Sustainability indicators</b>		
ESG Quality Assessment A	-	44.11 % des Portfoliovermögens
ESG Quality Assessment B	-	16.57 % des Portfoliovermögens
ESG Quality Assessment C	-	0.5 % des Portfoliovermögens
ESG Quality Assessment D	-	19.17 % des Portfoliovermögens
ESG Quality Assessment E	-	0 % des Portfoliovermögens
ESG Quality Assessment F	-	18.45 % des Portfoliovermögens
Climate and Transition Risk Assessment A	-	18.69 % des Portfoliovermögens
Climate and Transition Risk Assessment B	-	19.17 % des Portfoliovermögens
Climate and Transition Risk Assessment C	-	41.98 % des Portfoliovermögens
Climate and Transition Risk Assessment D	-	0 % des Portfoliovermögens
Climate and Transition Risk Assessment E	-	18.95 % des Portfoliovermögens
Climate and Transition Risk Assessment F	-	0 % des Portfoliovermögens
Norm-Bewertung A	-	52.21 % des Portfoliovermögens
Norm Assessment B	-	0 % des Portfoliovermögens
Norm Assessment C	-	46.58 % des Portfoliovermögens
Norm Assessment D	-	0 % des Portfoliovermögens
Norm Assessment E	-	0 % des Portfoliovermögens
Norm Assessment F	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment A	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment B	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment C	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment D	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment E	-	0 % des Portfoliovermögens
Sovereign Freedom Assessment F	-	0 % des Portfoliovermögens
<b>Involvement in controversial sectors</b>		
Coal C	-	0 % des Portfoliovermögens
Coal D	-	0 % des Portfoliovermögens
Coal E	-	0 % des Portfoliovermögens
Coal F	-	0 % des Portfoliovermögens
Military Defense C	-	0 % des Portfoliovermögens
Military Defense D	-	0 % des Portfoliovermögens
Military Defense E	-	0 % des Portfoliovermögens
Military Defense F	-	0 % des Portfoliovermögens
Tobacco C	-	0 % des Portfoliovermögens
Tobacco D	-	0 % des Portfoliovermögens
Tobacco E	-	0 % des Portfoliovermögens
Tobacco F	-	0 % des Portfoliovermögens
Civil firearms C	-	0 % des Portfoliovermögens
Civil firearms D	-	0 % des Portfoliovermögens
Civil firearms E	-	0 % des Portfoliovermögens
Civil firearms F	-	0 % des Portfoliovermögens
Oil sands C	-	0 % des Portfoliovermögens
Oil sands D	-	0 % des Portfoliovermögens
Oil sands E	-	0 % des Portfoliovermögens
Oil sands F	-	0 % des Portfoliovermögens
<b>Involvement in controversial weapons</b>		
Depleted uranium weapons D	-	0 % des Portfoliovermögens
Depleted uranium weapons E	-	0 % des Portfoliovermögens
Depleted uranium weapons F	-	0 % des Portfoliovermögens
Anti-personnel mines D	-	0 % des Portfoliovermögens
Anti-personnel mines E	-	0 % des Portfoliovermögens
Anti-personnel mines F	-	0 % des Portfoliovermögens
Nuclear weapons D	-	0 % des Portfoliovermögens

Indicators	Description	Performance
Nuclear weapons E	-	0 % des Portfoliovermögens
Nuclear weapons F	-	0 % des Portfoliovermögens
Cluster munitions D	-	0 % des Portfoliovermögens
Cluster munitions E	-	0 % des Portfoliovermögens
Cluster munitions F	-	0 % des Portfoliovermögens

As of: December 30, 2022

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

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

### DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

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

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## db Advisory Multibrands - DWS StepIn Global Equities Evolution

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	32.02 % 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	0.02 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

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



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

### db Advisory Multibrands - DWS StepIn Global Equities Evolution

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest Global Infrastructure IC	K - Financial and insurance activities	17.5 %	Luxembourg
DWS Smart Industrial Technologies LD	K - Financial and insurance activities	17.3 %	Global
DWS Invest ESG Climate Tech XC	K - Financial and insurance activities	16.1 %	Luxembourg
DWS Invest ESG Equity Income TFC	K - Financial and insurance activities	13.8 %	Luxembourg
DWS Invest Artificial Intelligence FC	K - Financial and insurance activities	11.9 %	Luxembourg
DWS Invest ESG Global Emerg. Markets Equities TFC	K - Financial and insurance activities	8.1 %	Luxembourg
DWS Invest Artificial Intelligence XC	K - Financial and insurance activities	6.0 %	Luxembourg
Xtrackers MSCI World Health Care UCITS ETF 1C	K - Financial and insurance activities	3.1 %	Ireland
DWS Invest ESG Smart Industrial Technologies TFC	K - Financial and insurance activities	2.2 %	Luxembourg
DWS Invest Global Agribusiness IC	K - Financial and insurance activities	1.8 %	Luxembourg
DWS Invest ESG Climate Tech IC	K - Financial and insurance activities	0.9 %	Luxembourg

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2023, through December 31, 2023



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

The proportion of sustainability-related investments as of the reporting date was 99.65% of portfolio assets.

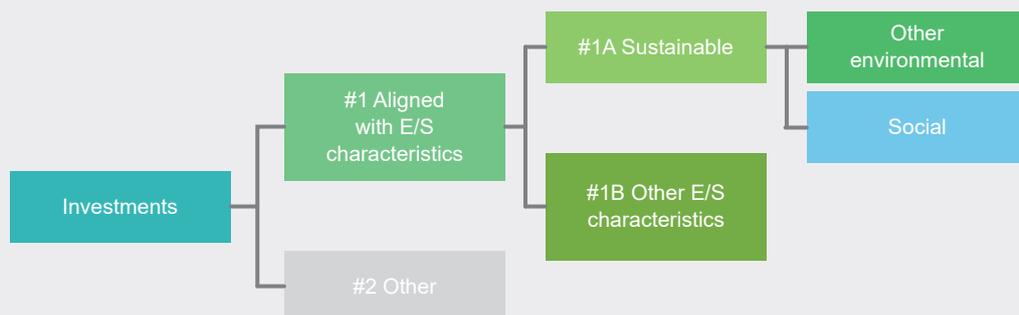
Proportion of sustainability-related investments for the previous year: 98.3%

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

## What was the asset allocation?

This sub-fund invested 99.65% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 21.9% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 13.0% and the share of socially sustainable investments was 8.9%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0.35% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



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

In which economic sectors were the investments made?

#### db Advisory Multibrands - DWS StepIn Global Equities Evolution

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	99.3 %
NA	Other	0.7 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>32.0 %</b>

As of: December 29, 2023



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

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

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

Yes:

In fossil gas

In nuclear energy

No

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

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

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

**Enabling activities**

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

**Transitional activities**

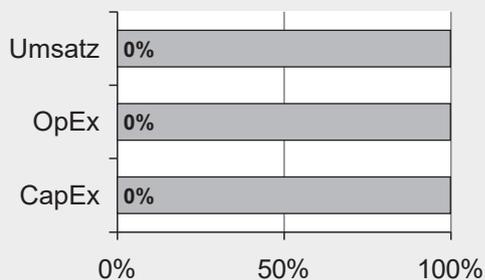
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

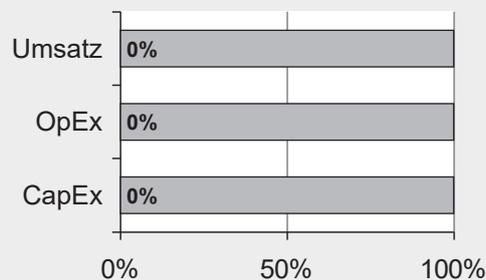
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomiekonformität der Investitionen **einschließlich Staatsanleihen\***



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

2. Taxonomiekonformität der Investitionen **ohne Staatsanleihen\***



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

This graph represents 100% of the total investments.

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

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

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

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

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

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 13.0%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 18.93%.

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

The share of socially sustainable investments was 8.9%. There was no minimum proportion for socially sustainable investments in the previous year. The total share of environmentally and socially sustainable investments therefore was 18.93%.



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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.35% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

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

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities and equity investment funds (“the Equities”). A fund with a predominate fixed income proportion qualified as fixed income investment fund while a fund with a predominate equity proportion qualified as equity investment fund. Investment in Fixed Income Assets and Equities were mainly held indirectly through investment funds. Derivatives were used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund’s assets invested predominantly in Fixed Income Assets, mainly held through six investment funds. The portfolio management intended to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increased the respective proportion invested into Equities to at least 90%.

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

The sub-fund’s assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund’s strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund’s investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from “A” to “F”. Each issuer received one of six possible scores, with “A” representing the highest score and “F” representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer’s score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of “F”) are excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers’ rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as “not free” by Freedom House
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; o
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers only were acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment could be considered sustainable as further detailed in section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

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

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

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

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** db Advisory Multibrands-Nordea Sustainable Global

**Legal entity identifier:** 549300TO1LOVEC2I5725

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The product promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The product promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The product promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The product promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the product was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the product.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	27 tCO <sub>2</sub> e / m€ invested	97,49 %	97,49 %
	Carbon footprint Scope 1+2+3	153 tCO <sub>2</sub> e / m€ invested	97,49 %	97,49 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2,86 % involved in violations	97,49 %	97,49 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	27 tCO <sub>2</sub> e / m€ invested	97,49 %	97,49 %
		2022	30 tCO <sub>2</sub> e / m€ invested	96,71 %	96,71 %
	Carbon footprint Scope 1+2+3	2023	153 tCO <sub>2</sub> e / m€ invested	97,49 %	97,49 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	2,86 % involved in violations	97,49 %	97,49 %
		2022	1,92 % involved in violations	96,71 %	96,71 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the product partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

**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, anticorruption and antibribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

The specific PAI indicators that were taken into consideration for this product were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1.042 tCO <sub>2</sub> e	97,49 %	97,49 %
		Scope 2 GHG emissions	377 tCO <sub>2</sub> e	97,49 %	97,49 %
		Scope 3 GHG emissions	6.516 tCO <sub>2</sub> e	97,49 %	97,49 %
		Total GHG emissions Scope 1+2	1.420 tCO <sub>2</sub> e	97,49 %	97,49 %
		Total GHG emissions Scope 1+2+3	7.936 tCO <sub>2</sub> e	97,49 %	97,49 %
	Carbon footprint	Carbon footprint	27 tCO <sub>2</sub> e / m€ invested	97,49 %	97,49 %
		Carbon footprint Scope 1+2+3	153 tCO <sub>2</sub> e / m€ invested	97,49 %	97,49 %
	GHG intensity of investee companies	GHG intensity of investee companies	123 tCO <sub>2</sub> e / m€ of owned revenue	97,49 %	97,49 %
		GHG intensity of investee companies Scope 1+2+3	555 tCO <sub>2</sub> e / m€ of owned revenue	97,49 %	97,09 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1,43 % investments in fossil fuels	97,49 %	97,49 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	62,83 % non-renewable energy consumption	97,49 %	79,84 %
			65,30 % non-renewable energy production	97,49 %	2,14 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Mining and quarrying (B)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Manufacturing (C)	0,27 GWh / m€ of revenue	45,81 %	44,91 %
		Electricity gas steam and air conditioning supply (D)	8,87 GWh / m€ of revenue	2,14 %	2,14 %
		Water supply sewerage waste management and remediation activities (E)	0,62 GWh / m€ of revenue	1,17 %	1,17 %
		Construction (F)	0,15 GWh / m€ of revenue	0,96 %	0,96 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0,10 GWh / m€ of revenue	8,37 %	8,36 %
		Transportation and storage (H)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Real estate activities (L)	0,45 GWh / m€ of revenue	0,59 %	0,59 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2,07 % with negative impact	97,49 %	97,49 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00 tons / m€ invested	97,49 %	2,51 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,12 tons / m€ invested	97,49 %	79,04 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	2,86 % involved in violations	97,49 %	97,49 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 % without policies	97,49 %	95,94 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6,58 % pay gap	97,49 %	51,00 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34,08 % (female directors / total directors)	97,49 %	96,65 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 % involvement	97,49 %	94,25 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2023 - 31 December 2023

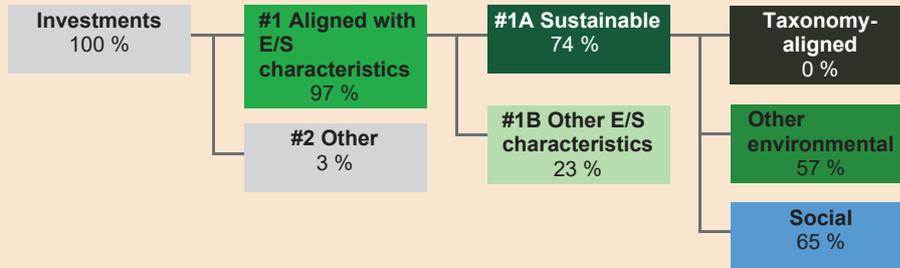
Largest investments	Sector	Assets	Country
Microsoft	Technology	4,68 %	United States
Apple	Technology	3,12 %	United States
Amazon.com	Communications	2,86 %	United States
Alphabet	Communications	2,82 %	United States
AbbVie	Consumer, Non-cyclical	2,64 %	United States
Colgate-Palmolive	Consumer, Non-cyclical	2,42 %	United States
Mastercard	Financial	2,26 %	United States
Merck	Consumer, Non-cyclical	2,08 %	United States
Nestle	Consumer, Non-cyclical	2,07 %	Switzerland
Allstate	Financial	2,04 %	United States
Unilever	Consumer, Non-cyclical	1,99 %	United Kingdom
Rotork	Industrial	1,90 %	United Kingdom
Roche Holding	Consumer, Non-cyclical	1,88 %	Switzerland
Stryker	Consumer, Non-cyclical	1,82 %	United States
Kimberly-Clark	Consumer, Non-cyclical	1,78 %	United States



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

### ● What was the asset allocation?

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



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

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	30,32 %
Technology	23,53 %
Financial	13,94 %
Communications	9,05 %
Industrial	7,38 %
Consumer, Cyclical	7,26 %
Basic Materials	3,38 %
Cash	2,51 %
Utilities	2,14 %
Energy	0,48 %
<b>Sum</b>	<b>100,00 %</b>



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

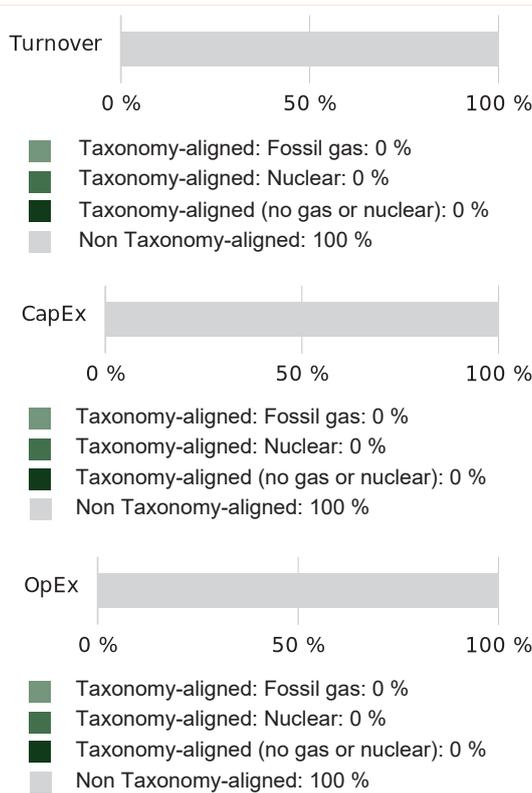
In fossil gas

In nuclear energy

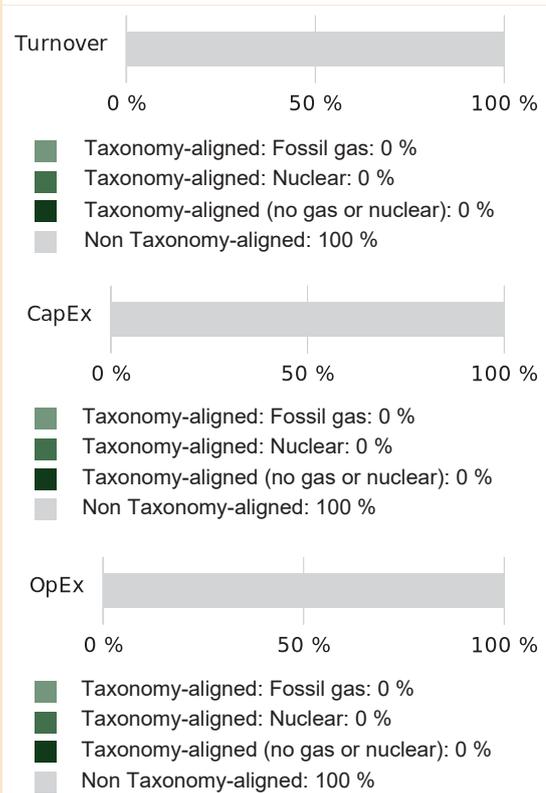
No

*The 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\*



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



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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

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

Type of Activity	Assets
Transitional activities	0,00 %
Enabling activities	0,00 %
<b>Sum</b>	<b>0,00 %</b>

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

Reference Period	Taxonomy-Aligned Investments
2023	0,00 %
2022	0,00 %

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 57 %.



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

The share of socially sustainable investments was 65 %.



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

Cash may have been held as ancillary liquidity or for risk balancing purposes. The product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



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

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product have been monitored and documented on an ongoing basis.

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

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

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

**Product name:** db Advisory Multibrands - Pictet Thematic New Trends

**Legal entity identifier:** 549300FJIUKAAHGFOZ12

**ISIN:** LU1811394557

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

it made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did **not make any sustainable investments**



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

#### **Sustainability**

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

#### • **Positive tilt approach**

The sub-fund sought to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks, as a result the sub-fund aimed to have a better environmental, social and governance (ESG) risk profile than the reference index. The risk assessment included, for example, environmental risks (e.g. carbon emissions, involvement in environmentally detrimental activities, environmental incidents related to waste or water, physical impacts of climate change); social risks (e.g. human rights violations, involvement in socially detrimental activities, labour-related incidents, product safety incidents), governance risks (e.g. malfunctioning boards, inadequate remuneration structures, lack of appropriate risk controls).

#### • **Norms- and values-based exclusions**

The sub-fund excluded issuers that were in severe breach of international norms or had significant activities with adverse impacts on society or the environment. These exclusions related to fossil fuels and nuclear energy, weapons, breaches of international norms and other controversial activities.

The sub-fund did not use derivatives to attain the promoted environmental or social characteristics. However, exclusions were applied to all types of securities (equities, bonds, convertible bonds) issued by excluded entities, including participation notes and derivatives issued by third parties on such securities.

db Advisory Multibrands - Pictet Thematic New Trends

Indicators	Description	Performance
<b>Sustainable Indicators</b>		
<b>Positive tilt approach:</b>		
Weighted average ESG score db Advisory Multibrands - Pictet Thematic New Trends	The strategy targets a weighted average ESG score that is better than the weighted average ESG score of the reference index MSCI AC World.	0,425
Weighted average ESG score MSCI AC World		0,0125
<b>Norms- and values-based exclusions:</b>		
Fossil Fuels and Nuclear Energy	<ul style="list-style-type: none"> <li>- %-share of the sub-fund's net assets deriving more than 50% of revenue from Nuclear Power Generation</li> <li>- %-share of the sub-fund's net assets deriving more than 25% of revenue from Thermal Coal (extraction/power generation), Oil and Gas (production) respectively</li> <li>- %-share of the sub-fund's net assets deriving more than 10% of revenue from Oil Sand and Shale Energy (extraction) and Off-shore Arctic Oil and Gas Exploration respectively</li> </ul>	
Weapons	<ul style="list-style-type: none"> <li>- %-share of the sub-fund's net assets deriving more than 50% of revenue from Military Contracting Weapon-Related Products and/or Services</li> <li>- %-share of the sub-fund's net assets deriving more than 25% of revenue from Small Arms Military/Law Enforcement Customers, Small Arms Key Components respectively</li> <li>- %-share of the sub-fund's net assets deriving more than 10% of revenue from Military Contracting Weapons, Small Arms Civilian Customers (assault/ non assault weapons) respectively</li> <li>- %-share of the sub-fund's net assets deriving more than 0% of revenue from Production of Controversial Weapons</li> </ul>	
Other Controversial Activities	<ul style="list-style-type: none"> <li>- %-share of the sub-fund's net assets deriving more than 25% of revenue from Genetically Modified Plants and Seeds (development/growth) respectively</li> <li>- %-share of the sub-fund's net assets deriving more than 10% of revenue from Tobacco (production), Adult Entertainment (production), Gambling (operation), Pesticides (production/retail) respectively</li> </ul>	
Company Exclusions based on Breaches of International Norms)	<ul style="list-style-type: none"> <li>- %-share of the sub-fund's net assets that severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anticorruption</li> </ul>	

As of: December 31, 2023

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

...and compared to previous periods?

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

## db Advisory Multibrands - Pictet Thematic New Trends

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Norms- and values-based exclusions: Company Exclusions based on Breaches of International Norms	- %share of the sub-fund's net assets that severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anticorruption	
Norms- and values-based exclusions: Fossil Fuels and Nuclear Energy	- %share of the sub-fund's net assets deriving more than 50% of revenue from Nuclear Power Generation  - %share of the sub-fund's net assets deriving more than 25% of revenue from Thermal Coal (extraction/power generation), Oil and Gas (production) respectively  - %share of the sub-fund's net assets deriving more than 10% of revenue from Oil Sand and Shale Energy (extraction) and Off-shore Arctic Oil and Gas Exploration respectively	
Norms- and values-based exclusions: Other Controversial Activities	- %share of the sub-fund's net assets deriving more than 25% of revenue from Genetically Modified Plants and Seeds (development/growth) respectively  - %share of the sub-fund's net assets deriving more than 10% of revenue from Tobacco (production), Adult Entertainment (production), Gambling (operation), Pesticides (production/retail) respectively	
Norms- and values-based exclusions: Weapons	- %share of the sub-fund's net assets deriving more than 50% of revenue from Military Contracting Weapon-Related Products and/or Services  - %share of the sub-fund's net assets deriving more than 25% of revenue from Small Arms Military/Law Enforcement Customers, Small Arms Key Components respectively  - %share of the sub-fund's net assets deriving more than 10% of revenue from Military Contracting Weapons, Small Arms Civilian Customers (assault/non assault weapons) respectively  - %share of the sub-fund's net assets deriving more than 0% of revenue from Production of Controversial Weapons	
Positive tilt approach: Weighted average ESG score MSCI AC World	The strategy targets a weighted average ESG score that is better than the weighted average ESG score of the reference index MSCI AC World.	-0.01
Positive tilt approach: Weighted average ESG score db Advisory Multibrands - Pictet Thematic New Trends	The strategy targets a weighted average ESG score that is better than the weighted average ESG score of the reference index MSCI AC World.	0.44

As of: December 31, 2022

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 considered and, where possible mitigates adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

The following principal adverse impacts were taken into account:

- \* PAI 4 - Exposure to companies active in the fossil fuel sector
- \* PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- \* PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Furthermore, the sub-fund considered principle adverse impacts by engaging with management on material ESG issues and by methodically exercising its voting rights.

#### db Advisory Multibrands - Pictet Thematic New Trends

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.02 % 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 31, 2023



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

### db Advisory Multibrands - Pictet Thematic New Trends

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
VISA Cl.A	K - Financial and insurance activities	4.0 %	United States
UnitedHealth Group	M - Professional, scientific and technical activities	3.9 %	United States
Thermo Fisher Scientific Inc.	C - Manufacturing	3.8 %	United States
Microsoft Corp.	J - Information and communication	2.8 %	United States
Boston Scientific Corp.	C - Manufacturing	2.7 %	United States
Schneider Electric	M - Professional, scientific and technical activities	2.6 %	France
KLA	C - Manufacturing	2.5 %	United States
Allegion	M - Professional, scientific and technical activities	2.5 %	United States
Republic Services	E - Water supply; sewerage; waste management and remediation activities	2.5 %	United States
Nextera Energy Inc.	D - Electricity, gas, steam and air conditioning supply	2.4 %	United States
Roper Technologies	C - Manufacturing	2.3 %	United States
Ferguson Holdings	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.3 %	Jersey
Synopsys	J - Information and communication	2.3 %	United States
NXP Semiconductors	C - Manufacturing	2.2 %	Netherlands
Taiwan Semiconductor ADR	C - Manufacturing	2.1 %	Taiwan

for the period from January 01, 2023, through December 31, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2023, through December 31, 2023



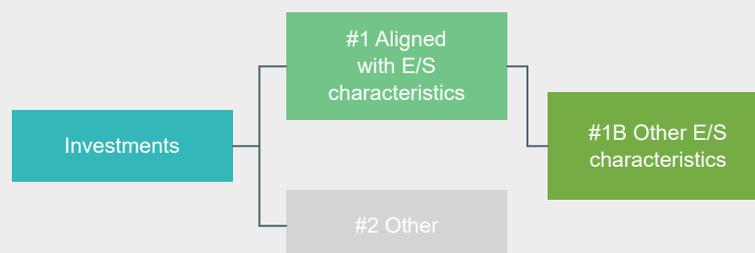
## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.87% of portfolio assets.

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

## What was the asset allocation?

This sub-fund invested 97.87% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 0% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable). 2.13% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

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

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

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

##### db Advisory Multibrands - Pictet Thematic New Trends

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	31.6 %
D	Electricity, gas, steam and air conditioning supply	3.0 %
E	Water supply; sewerage; waste management and remediation activities	3.0 %
F	Construction	2.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.5 %
I	Accommodation and food service activities	3.6 %
J	Information and communication	14.0 %
K	Financial and insurance activities	8.7 %
M	Professional, scientific and technical activities	25.7 %
N	Administrative and support service activities	1.7 %
NA	Other	2.3 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>3.0 %</b>

As of: December 31, 2023



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

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

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

Yes:

In fossil gas

In nuclear energy

No

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

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

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

**Enabling activities**

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

**Transitional activities**

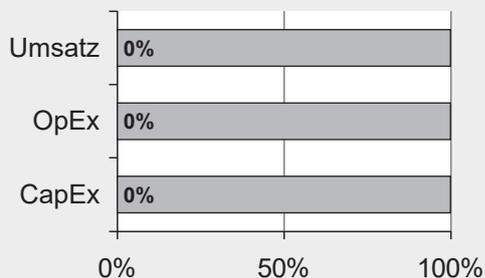
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

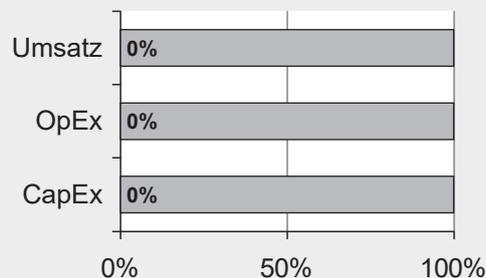
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomiekonformität der Investitionen **einschließlich Staatsanleihen\***



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. Taxonomiekonformität der Investitionen **ohne Staatsanleihen\***



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 and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

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

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments included all asset classes as foreseen in the specific investment policy including cash and derivatives.



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

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund invested mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security. Up to 20% of the sub-fund's net assets were invested in GDRs and ADRs that were listed on recognized exchanges and markets issued by international financial institutions or to the extent permitted by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of 2010 (the 2008 Regulation) and Article 41 (1) or (2) of the Law of 2010. Up to 20% of the sub-fund's net assets were invested in China A Shares through (i) the Shanghai-Hong Kong Stock Connect program (ii) and the Shenzhen-Hong Kong Stock Connect program. Up to 10% of the sub-fund's net assets were invested in closed-ended real estate investment trusts ("REITS"). A REIT is a company that owns and manages a portfolio of real estate properties. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund's binding elements included:

• **Norms- and values-based exclusions**

Exclusion of issuers based on Controversial Activities and Revenue Thresholds:

Fossil Fuels and Nuclear Energy

- Nuclear Power Generation: >50%
- Thermal Coal (extraction/power generation), Oil and Gas (production): >25% respectively
- Oil Sand and Shale Energy (extraction) and Off-shore Arctic Oil and Gas Exploration: >10% respectively

Weapons

- Military Contracting Weapon-Related Products and/or Services: >50%
- Small Arms Military/Law Enforcement Customers, Small Arms Key Components: >25% respectively
- Military Contracting Weapons, Small Arms Civilian Customers (assault/ non assault weapons): >10% respectively
- Production of Controversial Weapons: 0%

Other Controversial Activities

- Genetically Modified Plants and Seeds (development/growth): >25% respectively
- Tobacco (production), Adult Entertainment (production), Gambling (operation), Pesticides (production/retail): >10% respectively

Company Exclusions based on Breaches of International Norms

- companies that severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption

• **Positive Tilt approach**

The sub-fund sought to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks, as a result the sub-fund aimed to have a better environmental, social and governance (ESG) risk profile than the reference index. The ESG risk profile of the portfolio of the sub-fund was measured through a proprietary ESG score composed of 3rd party data as well as internal ESG data. The score combined several material ESG issues such as governance quality, involvement in controversies, a company's carbon emissions and carbon risk management as well as involvement in products and services related to controversial activities.

The strategy targets for the sub-fund a weighted average ESG score that was better than the weighted average ESG score of the reference index MSCI AC World.

Further details on the risk assessment are defined in PICTET's RI policy as published under <https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investmentpolicy.pdf>

- ESG criteria analysis that covered at least 90% of net assets or the number of issuers in the portfolio (at the discretion of the investment manager)

To ensure ongoing compliance, the sub-fund's management monitored the ESG profile of all securities and issuers that form part of the minimum percentage of E/S investments. The sub-fund's management drew on information from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses (including those from brokers), credit rating services and financial and general media. Based on this information, the investment manager may decide to add or discontinue certain securities, or increase or decrease its holdings in certain securities.

The sub-fund assessed company decision-making processes and controls, as well as how management balanced the interests of shareholders, employees, suppliers, customers, the community and other stakeholders. Assessed areas may include:

- the composition of the executive team and board of directors, including the experience, diversity and distribution of roles, along with succession planning and board evaluation
- executive remuneration, including short term and long term incentives and their alignment with investor interests
- risk control and reporting, including auditor independence and tenure
- Shareholder rights, including one-share-one-vote and related-party transactions



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

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

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

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

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

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

**Product name:** db Advisory Multibrands - PIMCO Euro Debt Solution

**Legal entity identifier:** 549300U77F09XHQAGR68

**ISIN:** LU0745163278

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

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



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

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

This sub-fund promoted environmental and social characteristics and qualified as a product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. Among other characteristics, the sub-fund promoted environmental characteristics but did not have as its objective a sustainable investment.

The sub-fund was promoting ESG characteristics through exclusions on coal, unconventional oil, tobacco, controversial weapons, military weapons and UNGC violators.

No reference benchmark had been designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund.

#### How did the sustainability indicators perform?

#### db Advisory Multibrands - PIMCO Euro Debt Solution

Indicators	Description	Value
<b>Sustainability Indicators</b>		
Coal	Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation	0% of portfolio volume
Unconventional Oil	Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands	0% of portfolio volume
Tobacco	Companies deriving more than 5% of revenue from tobacco production	0% of portfolio volume
Controversial weapons	Companies deriving 0% or more revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non detectable fragments, nuclear weapons, and incendiary weapons	0% of portfolio volume
Military weapons	Companies deriving more than 10% of their revenue from manufacturing of military weapons	0% of portfolio volume
UNGC Violators	Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.	0% of portfolio volume

As of: December 31, 2023

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

...and compared to previous periods?

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

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db Advisory Multibrands - PIMCO Euro Debt Solution

Indicators	Description	Value
<b>Sustainability Indicators</b>		
Coal	Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation	0% of portfolio volume
Unconventional Oil	Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands	0% of portfolio volume
Tobacco	Companies deriving more than 5% of revenue from tobacco production	0% of portfolio volume
Controversial weapons	Companies deriving 10% or more revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non detectable fragments, nuclear weapons, and incendiary weapons	0% of portfolio volume
Military weapons	Companies deriving more than 10% of their revenue from manufacturing of military weapons	0% of portfolio volume
UNGC Violators	Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.	1,60% of portfolio volume

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As of: December 31, 2022

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 considered the following principle adverse impacts on sustainability factors from Annex I of the draft Commission Delegated Regulation supplementing the SFDR (C(2022) 1931 final):

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

#### db Advisory Multibrands - PIMCO Euro Debt Solution

Indicators	Description	Value
<b>Principal Adverse Impacts</b>		
PAII - 4.	Exposure to companies active in the fossil fuel sector	0% of portfolio volume
PAII - 10.	Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	0% of portfolio volume
PAII - 14.	Exposure to controversial weapons	0% of portfolio volume

As of: December 31, 2023



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

### db Advisory Multibrands - PIMCO Euro Debt Solution

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Federal Home Loan Mtge. 22/01.11.2052 SD8268	K - Financial and insurance activities	3.4 %	United States
Nykredit Realkredit 22/01.10.2053	K - Financial and insurance activities	1.2 %	Denmark
UBS Group 22/02.04.2032	K - Financial and insurance activities	1.1 %	Switzerland
Cellnex Finance Company 21/15.09.32 MTN	NA - Other	1.1 %	Spain
Fairfax Financial Holdings 18/29.03.28 Reg S	K - Financial and insurance activities	1.1 %	Canada
Societa per Azioni Esercizi A. 20/09.10.25	H - Transporting and storage	1.1 %	Italy
Nexi Spa 21/30.04.2029	K - Financial and insurance activities	1.1 %	Italy
Avolon Holdings Funding 20/15.02.25 144a	K - Financial and insurance activities	1.0 %	Ireland
Realkredit Danmark 22/01.10.2053 S.10.01.2023	K - Financial and insurance activities	1.0 %	Denmark
ABN AMRO Bank 21/13.12.29 Reg S	K - Financial and insurance activities	1.0 %	Netherlands
Altareit 18/02.07.25	L - Real estate activities	0.9 %	France
Organon/Org. Foreign Debt Co-ls. 21/30.04.28 Reg S	NA - Other	0.9 %	United States
Roadster Finance 17/08.12.27 MTN	K - Financial and insurance activities	0.9 %	Ireland
Lorca Telecom Bondco 20/18.09.27 Reg S	NA - Other	0.9 %	Spain
Société Générale 23/10.01.2034	K - Financial and insurance activities	0.8 %	France

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2023, through December 31, 2023



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

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

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

## What was the asset allocation?

This sub-fund applied exclusion criteria to all of its holdings and as a result invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund holdings were not aligned with these characteristics (#2 Other) and included cash and other instruments used for hedging and risk management of the sub-fund. A more detailed description of the specific asset allocation of this subfund can be found in the Special Section of the Sales Prospectus.



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

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

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

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

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

##### db Advisory Multibrands - PIMCO Euro Debt Solution

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.5 %
C	Manufacturing	3.9 %
D	Electricity, gas, steam and air conditioning supply	2.6 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %
H	Transporting and storage	1.2 %
I	Accommodation and food service activities	0.9 %
J	Information and communication	4.4 %
K	Financial and insurance activities	43.6 %
L	Real estate activities	1.4 %
M	Professional, scientific and technical activities	10.5 %
O	Public administration and defence; compulsory social security	2.4 %
Q	Human health and social work activities	1.6 %
R	Arts, entertainment and recreation	0.2 %
S	Other services activities	0.1 %
NA	Other	25.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		0 %

As of: December 29, 2023



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

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

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

Yes:

In fossil gas

In nuclear energy

No

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

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

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

**Enabling activities**

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

**Transitional activities**

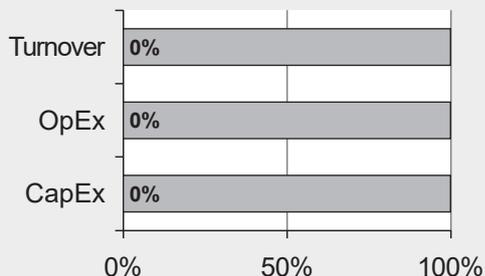
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

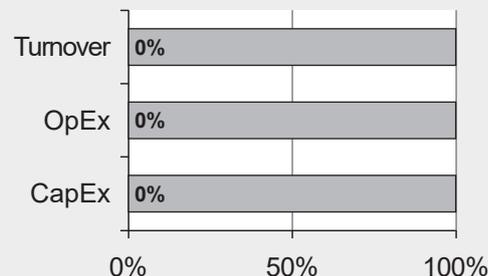
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



Taxonomy-aligned	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 and enabling activities, as it did not commit to a 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 sub-fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

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

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

The sub-fund did not intend to make a minimum allocation to environmentally sustainable investments pursuant to Article 2(17) SFDR.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR.



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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy/prospectus including cash and derivatives.



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

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund generally allocated its assets among several investment sectors, which included (i) bonds and other fixed income securities of issuers located in the EU and in non-EU countries, including emerging market countries; (ii) bonds and other fixed income securities issued by EU and non-EU governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities (which were unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. The sub-fund's assets were invested in money market instruments, money market funds, deposits with credit institutions, interest-bearing debt securities (including but not limited to asset-backed securities, commercial paper, certificates of deposit), index certificates on underlying bond indices and derivatives thereof. The average portfolio duration of the sub-fund varied from 0 to 8 years. The sub-fund invested at least 70% of its assets in a diversified portfolio of EUR-denominated bonds and other EUR-denominated fixed income instruments of varying maturities. The sub-fund could invest in both investment grade securities and high yield securities subject to a maximum of 40% of its assets in securities rated below BBB-. The sub-fund invested up to 25% of its assets in fixed income securities that were economically tied to emerging market countries (securities that were issued by companies based in an emerging market or those that conducted their principal business activity in such a country). The maximum non-EUR currency exposure was 20%. The sub-fund's investments in securitized products (Agency MBS, Non-Agency MBS, ABS, CMBS, CLO/CDO) was limited to 20% of the sub-fund's net asset value. No more than 10% of the sub-fund's net assets were invested in securities that were convertible into equity securities.

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

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

In order to meet the environmental and social characteristics promoted in sub-fund, PIMCO applied binding criteria to the selection of underlying assets as part of its investment decision making process and as set out in the Investment Guidelines to the Investment Management Agreement. The selection criteria below was not disappplied or overridden by PIMCO.

PIMCO restricted investments by reference to an exclusion list as set out in the Investment Guidelines. In fact, the sub-fund excluded certain industries and sectors due to ESG considerations. In particular, any issue from a company that fell under one or more of the below criteria was excluded from the portfolio, unless it was a green, social or sustainable bond. Focusing on exclusions, these were implemented by solely allowing investments in companies/issuers that did not have a % of revenues generated in specific sectors being higher than a certain threshold:

**Coal:** Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation

**Unconventional Oil:** Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands

**Tobacco:** Companies deriving more than 5% of revenue from tobacco production

**Controversial weapons:** Companies deriving more than 0% revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments, nuclear weapons, and incendiary weapons

**Military weapons:** Companies deriving more than 10% of their revenue from manufacturing of military weapons

**UNGC Violators:** Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.

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

This assessment was carried out in variety of ways, including but not limited to, application of the UN Global Compact principles, in relation to sound management practices, employee relations, remuneration of staff and tax compliance as applicable.

More information on the Investment Managers ESG investment philosophy, integration in the investment research process, the selection criteria, as well as its ESG related policies, can be found at this website <https://www.pimco.co.uk/engb/investments/esg-investing>



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

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

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

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

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

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

**Product name:** db Advisory Multibrands - PIMCO Global Multi-Credit Solution

**Legal entity identifier:** 5493008WG UWZAFM VSW16

**ISIN:** LU0848428008

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

it made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted environmental and social characteristics and qualified as a product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. Among other characteristics, the sub-fund promoted environmental characteristics but did not have as its objective a sustainable investment.

The sub-fund was promoting ESG characteristics through exclusions on coal, unconventional oil, tobacco, controversial weapons, military weapons and UNGC violators.

No reference benchmark had been designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

Derivatives were currently not used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

#### db Advisory Multibrands - PIMCO Global Multi-Credit Solution

Indicators	Description	Value
<b>Sustainability Indicators</b>		
Coal	Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation	0% of portfolio volume
Unconventional Oil	Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands	0% of portfolio volume
Tobacco	Companies deriving more than 5% of revenue from tobacco production	0% of portfolio volume
Controversial weapons	Companies deriving more than 0% revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non detectable fragments, nuclear weapons, and incendiary weapons	0% of portfolio volume
Military weapons	Companies deriving more than 10% of their revenue from manufacturing of military weapons	0% of portfolio volume
UNGC	Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.	0% of portfolio volume

As of: December 31, 2023

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

...and compared to previous periods?

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

db Advisory Multibrands - PIMCO Global Multi-Credit Solution

Indicators	Description	Value
<b>Sustainability Indicators</b>		
Coal	Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation	0% of portfolio volume
Unconventional Oil	Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands	0% of portfolio volume
Tobacco	Companies deriving more than 5% of revenue from tobacco production	0% of portfolio volume
Controversial weapons	Companies deriving more than 0% revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non detectable fragments, nuclear weapons, and incendiary weapons	0% of portfolio volume
Military weapons	Companies deriving more than 10% of their revenue from manufacturing of military weapons	0% of portfolio volume
UNGC	Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.	0% of portfolio volume

As of: December 31, 2022

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 considered the following principle adverse impacts on sustainability factors from Annex I of the draft Commission Delegated Regulation supplementing the SFDR (C(2022) 1931 final):

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

#### db Advisory Multibrands - PIMCO Global Multi-Credit Solution

Indicators	Description	Value
<b>Principal Adverse Impacts</b>		
PAII - 4.	Exposure to companies active in the fossil fuel sector	0% of portfolio volume
PAII - 10.	Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	0% of portfolio volume
PAII - 14.	Exposure to controversial weapons	0% of portfolio volume

As of: December 31, 2023



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

### db Advisory Multibrands - PIMCO Global Multi-Credit Solution

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Federal Home Loan Mtge.22/01.11.2052 Pool SD8267	K - Financial and insurance activities	3.5 %	United States
European Union 07.04.23	O - Public administration and defence; compulsory social security	1.8 %	Supranational
Belgium 22/13.07.2023 S.364D	O - Public administration and defence; compulsory social security	1.8 %	Belgium
Carlyle Gl. M. Str. CLO 21/15.11.31 S.14-2X Cl.AR1	K - Financial and insurance activities	1.4 %	Ireland
Cairn 21/30.04.31 S.14-4X Cl.AR	NA - Other	1.4 %	Netherlands
Altareit 18/02.07.25	L - Real estate activities	1.4 %	France
Cordatus 19/21.07.30 S.5X Cl.ARR	K - Financial and insurance activities	1.3 %	Ireland
Federal Home Loan Mtge23/01.09.2053 Pool SD8364	K - Financial and insurance activities	1.3 %	United States
Standard Building Soluti. 19/21.11.2026 Reg S	M - Professional, scientific and technical activities	1.2 %	United States
Deutsche Bank 20/19.11.30 MTN	K - Financial and insurance activities	1.2 %	Germany
Tallgrass Energy Partners 17/15.01.28 144a	K - Financial and insurance activities	1.2 %	United States
Jubilee 21/15.04.30 S.14-11X Cl.ARR	NA - Other	1.2 %	Netherlands
Jubilee 21/15.04.30 S.14-12X Cl.ARRR	NA - Other	1.2 %	Netherlands
Man GLG Euro CLO 31/21.03.15 S.5X Cl.A1R	K - Financial and insurance activities	1.2 %	Ireland
Asset Backed Fd.Cer.06/25.10.36 S.06-OPT2 Cl.A3D	NA - Other	1.2 %	United States

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2023, through December 31, 2023



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

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

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

## What was the asset allocation?

This sub-fund applied exclusion criteria to all of its holdings and as a result invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund holdings were not aligned with these characteristics (#2 Other) and included cash and other instruments used for hedging and risk management of the sub-fund. A more detailed description of the specific asset allocation of this subfund can be found in the Special Section of the Sales Prospectus.



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

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

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

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

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

##### db Advisory Multibrands - PIMCO Global Multi-Credit Solution

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	2.1 %
D	Electricity, gas, steam and air conditioning supply	2.0 %
F	Construction	0.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8 %
H	Transporting and storage	0.8 %
I	Accommodation and food service activities	1.3 %
J	Information and communication	2.4 %
K	Financial and insurance activities	47.3 %
L	Real estate activities	3.0 %
M	Professional, scientific and technical activities	7.5 %
N	Administrative and support service activities	0.8 %
O	Public administration and defence; compulsory social security	10.5 %
Q	Human health and social work activities	1.0 %
R	Arts, entertainment and recreation	0.5 %
S	Other services activities	0.3 %
NA	Other	18.6 %
<b>Exposure to companies active in the fossil fuel sector</b>		0 %

As of: December 29, 2023



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

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

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

Yes:

In fossil gas

In nuclear energy

No

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

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

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

**Enabling activities**

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

**Transitional activities**

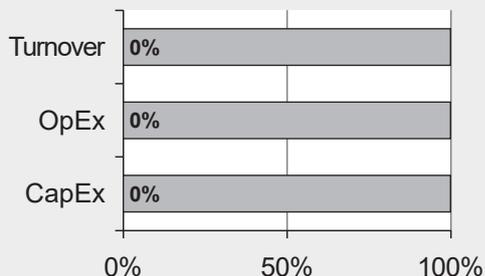
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

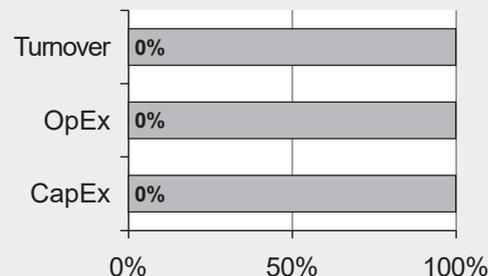
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



Taxonomy-aligned	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 sub-fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

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

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

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

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

The sub-fund did not intend to make a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR.



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 asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments included all asset classes as foreseen in the specific investment policy/prospectus including cash and derivatives.



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

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund sought to maintain a high and constant level of dividend income by investing in a broad array of fixed income sectors. The sub-fund generally allocated its assets among several investment sectors, which did include (i) bonds and other fixed income securities of issuers located globally, including emerging market countries; (ii) bonds and other fixed income securities issued by global governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities (which were unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. The sub-fund's assets were invested in money market instruments, money market funds, deposits with credit institutions, interest-bearing debt securities (including but not limited to asset-backed securities, commercial paper, certificates of deposit), index certificates on underlying bond indices and derivatives thereof. The average portfolio duration of the sub-fund normally varied from +/- 3 years from the duration of the risk benchmark. The sub-fund invested in both investment grade securities and high yield securities subject to a maximum of 70% of its assets in securities (including Credit Default Swaps) rated below BBB-. The sub-fund invested up to 50% of its assets in fixed income securities that were economically tied to emerging market countries (securities that were issued by companies based in an emerging market or those that conducted their principal business activity in such a country). The maximum non-EUR currency exposure was 20%. The sub-fund's investments in asset backed securities and mortgage backed securities were limited to 30% of the sub-fund's net asset value.

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

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

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

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

In order to meet the environmental and social characteristics promoted in sub-fund, PIMCO applied binding criteria to the selection of underlying assets as part of its investment decision making process and as set out in the Investment Guidelines to the Investment Management Agreement. The selection criteria below was not disappplied or overridden by PIMCO.

PIMCO restricted investments by reference to an exclusion list as set out in the Investment Guidelines. In fact, the sub-fund excluded certain industries and sectors due to ESG considerations. In particular, any issue from a company that fell under one or more of the below criteria was excluded from the portfolio, unless it was a green, social or sustainable bond. Focusing on exclusions, these were implemented by solely allowing investments in companies/issuers that did not have a % of revenues generated in specific sectors being higher than a certain threshold:

**Coal:** Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation

**Unconventional Oil:** Companies deriving 10% or more revenue from the production of Shale/Artic Oil and Oil Sands

**Tobacco:** Companies deriving more than 5% of revenue from tobacco production

**Controversial weapons:** Companies deriving more than 0% revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments, nuclear weapons, and incendiary weapons

**Military weapons:** Companies deriving more than 10% of their revenue from manufacturing of military weapons

**UNGC Violators:** Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.

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

This assessment was carried out in variety of ways, including but not limited to, application of the UN Global Compact principles, in relation to sound management practices, employee relations, remuneration of staff and tax compliance as applicable.

More information on the Investment Managers ESG investment philosophy, integration in the investment research process, the selection criteria, as well as its ESG related policies, can be found at this website <https://www.pimco.co.uk/engb/investments/esg-investing>



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

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

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

## Investment Company

db Advisory Multibrands SICAV  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
RC B 167 637

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Stefan Kreuzkamp (since 26.4.2023)  
Trier

Gero Schomann (until 22.6.2023)  
DWS International GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent Member  
Frankfurt/Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

## Promoter, Management Company, Head Office, Transfer Agent and Main Distributor

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Equity capital as of December 31, 2023:  
EUR XXX,X million before profit appropriation

## Management Company Supervisory Board

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Claire Peel (until January 31, 2024)  
Frankfurt/Main

Frank Rückbrodt  
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

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

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

## Fund Manager

For the sub-funds [db Advisory Multibrands – PIMCO Euro Debt Solution](#) and [db Advisory Multibrands – PIMCO Global Multi-Credit Solution](#):

DWS Investment GmbH  
Mainzer Landstraße 11–17  
D-60329 Frankfurt/Main

Acting as sub-fund manager for these sub-funds:

PIMCO Deutschland GmbH  
Seidlstraße 24–24a  
D-80335 Munich

For the sub-fund [db Advisory Multibrands – Invesco Asia Megatrends](#):

DWS Investment GmbH  
Mainzer Landstraße 11–17  
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Invesco Asset Management S.A.  
16–18, rue de Londres  
F-75009 Paris

For the sub-fund [db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation](#):

DWS Investment GmbH  
Mainzer Landstraße 11–17  
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

JPMorgan Asset Management (UK) Limited  
Finsbury Dials  
20 Finsbury Street  
UK-EC2Y 9AQ London

For the sub-fund **db Advisory Multibrands – Pictet Multi Asset Flexible Allocation**:

DWS Investment GmbH  
Mainzer Landstraße 11–17  
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Pictet Asset Management Ltd. – Italian Branch  
Via Della Moscova 3  
I-20121 Milano

For the sub-fund **db Advisory Multibrands – Pictet Thematic New Trends**:

DWS Investment GmbH  
Mainzer Landstraße 11–17  
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Pictet Asset Management S.A.  
Route des Acacias 60  
CH-1211 Geneva 73

For all other sub-funds:

DWS Investment GmbH Mainzer Landstr. 11-17  
D-60329 Frankfurt/Main

## Auditor

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

## Depository

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

## Sales, Information and Paying Agent\*

LUXEMBOURG  
Deutsche Bank Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg

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

As of: xxx xx, xxxx

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