

db Advisory Multibrands

Annual Report 2022

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



Investors for a new now

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Annual report 2022

for the period from January 1, 2022, through December 31, 2022

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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, 2022** (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:

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.

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the fund. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Liquidation of the sub-fund

The sub-fund **db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio (in liquidation)** was liquidated effective December 13, 2022, 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 November 2, 2022. Investors could redee

Renamed sub-funds


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

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

Launched sub-funds

The sub-fund **db Advisory Multibrands – DWS StepIn ESG Future Trends** will be launched effective January 16, 2023.

The sub-fund **db Advisory Multibrands – PIMCO Real Asset Inflation Solution** will be launched effective January 16, 2023.

The cover page features a white central area surrounded by a decorative border of fine, parallel lines. The text is centered and reads:

**Annual report
and
annual financial statements**

Annual report

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

Investment objective and performance in the reporting period

db Advisory Multibrands – AMUNDI ESG Sustainable 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.

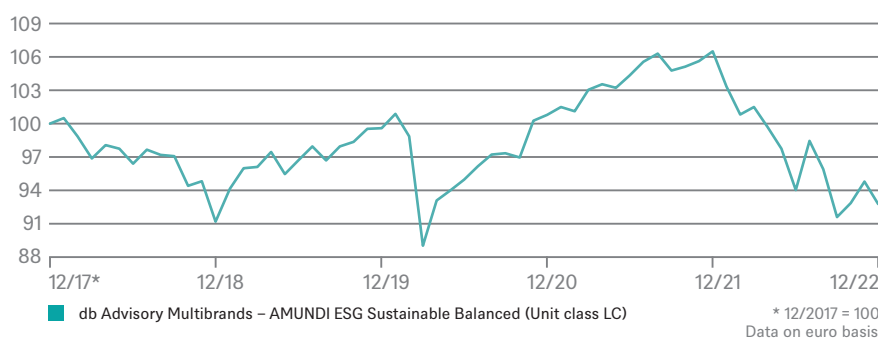
When selecting investments, the environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration. At least 51% of the sub-fund assets are invested in investment funds and/or exchange traded funds of Amundi Group which, in their investment process,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

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures due to increasing supply-chain constraints amid the steep economic recovery following the peak of the COVID-19 pandemic.

The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia drove the

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

Five-year performance



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

As of: December 31, 2022

db Advisory Multibrands – AMUNDI ESG Sustainable Balanced

Performance of share classes (in Euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0956460181	-13.0%	-6.9%	-7.3%
Class LD	LU0956459928	-13.0%	-6.9%	-7.3%
Class PFC	LU1122764910	-12.9%	-6.8%	-6.2%
Class PFD	LU1122764837	-12.4%	-5.7%	-3.9%

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

As of: December 31, 2022

prices of energy (oil, gas, coal) and also food to unexpected heights.

To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) thus raised its key interest rate in seven steps from mid-March 2022 through mid-December 2022 by 4.25 percentage points to a target range of 4.25% p.a. – 4.50% p.a.

The European Central Bank (ECB) followed suit in the second half of July 2022, after a pause of almost three years, and raised its key interest rate in four steps by two-and-a-half percentage points to

altogether 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market actors of a recession taking hold.

In view of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable rise in bond yields. The rise in yields was principally driven by inflationary dynamics and the central banks’ action to raise interest rates significantly in response.

The corporate bond markets were hobbled by price declines coupled with increased yields and wid-

ened risk premiums both in the investment-grade segment and for high-yield securities. In this challenging environment, the sub-fund recorded a loss 13.0% per share in the financial year to 31 December 2022 (LC unit class; BVI method; in euro).

Investment policy in the reporting period

The year 2022 was a very challenging year for multi-asset investors. In an environment of rising interest rates, both equities and bonds experienced a significant repricing. In the process, bonds achieved their worst annual performance in a century.

Specifically, the sub-fund had a high allocation to fixed income, which suffered from inflation fears in 2022. The sub-fund's euro-centric approach (about 3/4 of assets were invested in euros) also made it impossible to benefit from the strength of the U.S. dollar.

The sub-fund posted a negative absolute performance in the wake of the negative developments in both the equity and fixed income markets.

In terms of portfolio positioning, a short duration position and a positive spread duration (e.g. high yield corporate bonds) has been maintained during the year, assuming interest rates would rise. Given the sub-fund's sustainability-focused DNA, portfolio maintained an overweight of green bonds, averaging around 30%, social bonds around 3% and sustainable bonds around 1%.

In ESG funds, the portfolio maintained a long position in funds/ETFs specialized in green bonds. 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 thematic equity investments such as water, food chain, climate change due to their defensive nature. Thanks to spread tightening also High Yield Bonds were also among the best performers. Among the worst performers Amundi Valeur Durable, due to its selection of growth stocks and sectors.

During the period, the equity exposure has been reduced. (via Amundi Index MSCI World SRI), and the exposure to BTPs and IG credits has been increased

Derivative instruments were used in the fixed-income portfolio to hedge credit and interest rate risk, guaranteeing a positive contribution.

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 –

AMUNDI ESG Balanced

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	13 151 109.10	29.61
Central governments	4 849 229.00	10.90
Total bonds	18 000 338.10	40.51
2. Investment fund units		
Fixed Income funds	14 117 326.84	31.77
Equity funds	10 846 637.83	24.41
Total investment fund units	24 963 964.67	56.18
3. Derivatives	300 300.00	0.68
4. Cash at bank	1 205 604.32	2.71
5. Other assets	164 031.09	0.37
6. Receivables from share certificate transactions	7 018.50	0.02
II. Liabilities		
1. Other liabilities	-138 650.45	-0.32
2. Liabilities from share certificate transactions	-67 974.04	-0.15
III. Net assets	44 434 632.19	100.00

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

db Advisory Multibrands – AMUNDI ESG Balanced

Investment portfolio – December 31, 2022

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
Securities traded on an exchange							18 000 338.10	40.51
Interest-bearing securities								
2.50 % AZA SpA (MTN) 2022/2026	EUR	180 000	180 000		%	95.251	171 451.80	0.39
4.50 % AZA SpA (MTN) 2022/2030	EUR	210 000	210 000		%	98.128	206 068.80	0.46
2.875 % AIB Group PLC (MTN) 2020/2031 *	EUR	200 000	200 000		%	89.867	179 734.00	0.40
0.50 % AIB Group PLC (MTN) 2021/2027 *	EUR	200 000	200 000		%	84.684	169 368.00	0.38
2.124 % Assicurazioni Generali SpA (MTN) 2019/2030	EUR	300 000			%	82.796	248 388.00	0.56
2.429 % Assicurazioni Generali SpA (MTN) 2020/2031	EUR	200 000	100 000		%	82.387	164 774.00	0.37
3.875 % AXA SA (MTN) 2014/perpetual *	EUR	200 000			%	96.878	193 756.00	0.44
1.375 % AXA SA (MTN) 2021/2041 *	EUR	200 000	200 000		%	74.045	148 090.00	0.33
0.375 % Bank of Ireland Group PLC (MTN) 2021/2027 *	EUR	200 000	200 000		%	85.769	171 538.00	0.39
1.25 % Banque Federative du Credit Mutuel SA (MTN) 2020/2030	EUR	200 000			%	81.283	162 566.00	0.37
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	300 000	300 000		%	84.77	254 310.00	0.57
1.125 % BNP Paribas SA (MTN) 2020/2032 *	EUR	200 000			%	84.427	168 854.00	0.38
0.375 % BNP Paribas SA (MTN) 2020/2027 *	EUR	200 000	200 000		%	86.512	173 024.00	0.39
0.50 % BPCE SA (MTN) 2022/2028 *	EUR	200 000	200 000		%	85.499	170 998.00	0.38
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	500 000	500 000		%	85.433	427 165.00	0.96
1.00 % Cassa Depositi e Prestiti SpA (MTN) 2020/2030	EUR	1 200 000			%	78.518	942 216.00	2.12
1.00 % Cassa Depositi e Prestiti SpA (MTN) 2020/2028	EUR	200 000			%	83.153	166 306.00	0.37
3.50 % Cassa Depositi e Prestiti SpA (MTN) 2022/2027	EUR	300 000	300 000		%	96.762	290 286.00	0.65
2.00 % CNP Assurances 2019/2050 *	EUR	200 000	200 000		%	81.212	162 424.00	0.37
0.75 % Commerzbank AG (MTN) 2020/2026 *	EUR	200 000	200 000		%	91.459	182 918.00	0.41
4.375 % Cooperatieve Rabobank UA 2020/perpetual *	EUR	200 000			%	89.188	178 376.00	0.40
1.875 % Covivio (MTN) 2016/2026	EUR	400 000			%	94.032	376 128.00	0.85
4.25 % Credit Agricole Assurances SA 2015/perpetual *	EUR	200 000			%	97.57	195 140.00	0.44
2.00 % Credit Agricole Assurances SA (MTN) 2020/2030	EUR	200 000	100 000		%	79.277	158 554.00	0.36
1.875 % Credit Mutuel Arkea SA (MTN) 2017/2029 *	EUR	200 000			%	94.438	188 876.00	0.42
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	100 000			%	85.033	85 033.00	0.19
1.375 % Danske Bank A/S (MTN) 2022/2027 *	EUR	300 000	300 000		%	90.983	272 949.00	0.61
1.70 % EDP - Energias de Portugal SA 2020/2080 *	EUR	400 000			%	89.663	358 652.00	0.81
1.375 % Enel SpA 2021/perpetual *	EUR	200 000			%	79.318	158 636.00	0.36
2.25 % Evonik Industries AG (MTN) 2022/2027	EUR	200 000	200 000		%	93.257	186 514.00	0.42
1.875 % Iberdrola International BV 2017/perpetual *	EUR	500 000			%	99.567	497 835.00	1.12
1.45 % Iberdrola International BV 2021/perpetual *	EUR	100 000			%	85.098	85 098.00	0.19
1.375 % Icade Sante SACA (MTN) 2020/2030	EUR	100 000			%	73.36	73 360.00	0.17
2.125 % ING Groep NV (MTN) 2020/2031 *	EUR	200 000			%	90.843	181 686.00	0.41
1.625 % Immobiliaria Colonial Socimi SA (MTN) 2017/2025	EUR	200 000			%	92.231	184 462.00	0.42
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	250 000			%	88.784	221 960.00	0.50
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	300 000	300 000		%	83.23	249 690.00	0.56
1.50 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2045	EUR	1 500 000	2 400 000	1 200 000	%	56.215	843 225.00	1.90
0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024	EUR	800 000	1 100 000	300 000	%	94.032	752 256.00	1.69
4.00 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2035	EUR	2 000 000	2 000 000		%	92.747	1 854 940.00	4.17
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	200 000	200 000		%	88.275	176 550.00	0.40
0.625 % Klepierre SA (MTN) 2019/2030	EUR	200 000			%	73.067	146 134.00	0.33
2.125 % La Mondiale SAM 2020/2031	EUR	100 000			%	76.795	76 795.00	0.17
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	300 000	300 000		%	85.84	257 520.00	0.58
1.125 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2025	EUR	500 000			%	94.241	471 205.00	1.06
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	300 000	100 000		%	87.211	261 633.00	0.59
1.625 % Merck KGaA 2019/2079 *	EUR	400 000			%	94.444	377 776.00	0.85
1.75 % Metropolitan Life Global Funding I (MTN) 2022/2025	EUR	150 000	150 000		%	96.268	144 402.00	0.32
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	200 000			%	74.692	149 384.00	0.34
0.25 % National Grid PLC (MTN) 2021/2028	EUR	300 000	300 000		%	81.182	243 546.00	0.55
1.50 % Orsted AS 2021/perpetual *	EUR	200 000	100 000		%	74.981	149 962.00	0.34
2.25 % Orsted AS (MTN) 2022/2028	EUR	180 000	180 000		%	92.855	167 139.00	0.38
2.625 % Poste Italiane SpA 2021/perpetual *	EUR	200 000	100 000		%	76.473	152 946.00	0.34
0.375 % Prologis Euro Finance LLC (MTN) 2020/2028	EUR	100 000	100 000		%	83.015	83 015.00	0.19
3.75 % Repsol International Finance BV 2020/perpetual *	EUR	170 000			%	92.945	158 006.50	0.36
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2022/2027	EUR	300 000	300 000		%	87.056	261 168.00	0.59
0.875 % Societe Generale SA (MTN) 2020/2028 *	EUR	300 000	200 000		%	84.953	254 859.00	0.57
2.592 % Telefonica Emisiones SA (MTN) 2022/2031	EUR	100 000	100 000		%	90.399	90 399.00	0.20
1.375 % Telia Co. AB 2020/2081 *	EUR	300 000	150 000		%	88.898	266 694.00	0.60
0.875 % Thames Water Utilities Finance PLC (MTN) 2022/2028	EUR	200 000	200 000		%	85.134	170 268.00	0.38
1.75 % TotalEnergies SE (MTN) 2019/perpetual *	EUR	300 000			%	94.627	283 881.00	0.64
2.125 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	400 000	100 000		%	85.968	343 872.00	0.77
1.625 % UniCredit SpA (MTN) 2019/2025 *	EUR	250 000		250 000	%	96.155	240 387.50	0.54
0.25 % VF Corp. (MTN) 2020/2028	EUR	200 000	200 000		%	82.556	165 112.00	0.37
3.10 % Vodafone Group PLC 2018/2079 *	EUR	400 000	100 000		%	98.084	392 336.00	0.88
0.875 % Volkswagen International Finance NV (MTN) 2020/2028	EUR	300 000	300 000		%	81.159	243 477.00	0.55
2.50 % Wendel SE 2015/2027	EUR	100 000			%	93.376	93 376.00	0.21
2.499 % Wintershall Dea Finance BV 2021/perpetual *	EUR	300 000			%	80.938	242 814.00	0.55
2.50 % Orsted AS 2021/perpetual *	GBP	100 000			%	69.097	78 075.50	0.18

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
Investment fund units							24 963 964.67	56.18
Non-group fund units								
AMUNDI FUNDS - GLOBAL ECOLOGY ESG -M2- EUR - (0.850%)	Shares	1 035			EUR	2 226.81	2 304 748.35	5.19
Amundi Index Solutions - Amundi Index EURO Corporate SRI UCITS ETF DR EUR - (0.140%)	Shares	92 363	6 540	47 848	EUR	46.935	4 335 057.41	9.76
Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shares	29 412		11 174	EUR	65.757	1 934 044.88	4.35
Amundi Index Solutions - Amundi Index MSCI World SRI PAB UCITS ETF DR EUR - (0.080%)	Shares	2 167		55 433	EUR	72.58	157 280.86	0.36
Amundi Index Solutions - Amundi Index MSCI World SRI PAB UCITS ETF EUR - (0.180%)	Shares	16 367			EUR	72.8	1 191 517.60	2.68
Amundi Responsible Investing - European Credit SRI -I-C- EUR - (0.700%)	Shares	2 337	577		EUR	1 439.75	3 364 432.28	7.57
Amundi Responsible Investing - Green Bonds -I- EUR - (0.560%)	Shares	2 662			EUR	953.171	2 537 116.52	5.71
Amundi Valeurs Durables -I- EUR - (0.800%)	Shares	14 125	3 505		EUR	121.52	1 716 431.72	3.86
CPR Invest (SICAV) - Climate Action -H- EUR - (0.350%)	Shares	8 790			EUR	121.8	1 070 574.86	2.41
CPR Invest (SICAV) - CPR Invest - Food For Generations -H- EUR - (0.660%)	Shares	8 925			EUR	116.09	1 036 105.80	2.33
CPR Invest (SICAV) - Education -H- EUR - (0.660%)	Shares	10 102			EUR	90.68	916 044.64	2.06
KBI Institutional Fund ICAV - Water Fund -I- EUR - (1.800%)	Shares	20 023		21 160	EUR	25.964	519 889.12	1.17
Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR -A- USD - (0.060%)	Shares	78 919		6 962	USD	52.564	3 880 720.63	8.73
Total securities portfolio							42 964 302.77	96.69
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							300 300.00	0.68
Receivables/payables								
Interest rate futures								
Germany Federal Republic Bonds 5 year 03/2023 (DB)	Count	-40		40			166 800.00	0.38
Germany Federal Republic Notes 10 year 03/2023 (DB)	Count	-15		15			133 500.00	0.30
Cash at bank							1 205 604.32	2.71
Demand deposits at Depositary								
EUR deposits	EUR						1 068 641.47	2.40
Deposits in non-EU/EEA currencies								
British pound	GBP	69 833					78 907.09	0.18
U.S. dollar	USD	62 059					58 055.76	0.13
Other assets							164 031.09	0.37
Dividends/Distributions receivable							1 077.07	0.00
Interest receivable							155 742.81	0.35
Other receivables							7 211.21	0.02
Receivables from share certificate transactions							7 018.50	0.02
Total assets							44 641 256.68	100.47
Other liabilities								
Liabilities from cost items							-138 650.45	-0.32
Liabilities from share certificate transactions							-67 974.04	-0.15
Total liabilities							-206 624.49	-0.47
Net Assets							44 434 632.19	100.00

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

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

db Advisory Multibrands – AMUNDI ESG Balanced

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	98.64
Class LD	EUR	78.61
Class PFC	EUR	93.57
Class PFD	EUR	78.33
Number of shares outstanding		
Class LC	Count	272 175.739
Class LD	Count	132 690.232
Class PFC	Count	57 121.094
Class PFD	Count	23 128.162

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	%	76.777
Highest market risk exposure	%	108.562
Average market risk exposure	%	91.377

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 5 342 511.04 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= 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

* Floating interest rate.

db Advisory Multibrands – AMUNDI ESG Balanced

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	340 018.68	
2. Interest from investments of liquid assets (before withholding tax)	EUR	3 963.70	
3. Deduction for foreign withholding tax ¹	EUR	404.05	
4. Other income	EUR	7 472.60	
Total income	EUR	351 859.03	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-8 505.30	
2. Expenses from swap transactions	EUR	-27 519.16	
3. Management fee	EUR	-757 967.17	
thereof:			
All-in fee	EUR	-757 967.17	
4. Legal and publication costs	EUR	-725.99	
5. Taxe d'abonnement	EUR	-12 367.65	
6. Other expenses	EUR	-71 102.25	
thereof:			
Expenses from prepaid placement fee ²	EUR	-58 555.95	
Other	EUR	-12 546.30	
Total expenses	EUR	-878 187.52	
III. Net investment expense	EUR	-526 328.49	
IV. Sale transactions			
Realized gains/losses	EUR	-483 128.18	
Capital gains/losses	EUR	-483 128.18	
V. Net gain/loss for the fiscal year	EUR	-1 009 456.67	

¹ This includes primarily income from the liquidation of excess accruals in the amount of EUR 919.73.

² 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 1.80% p.a.,	Class LD 1.81% p.a.,
Class PFC 1.74% p.a.,	Class PFD 1.15% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class 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 2.05% p.a.,	Class LD 2.06% p.a.,
Class PFC 1.99% p.a.,	Class PFD 1.40% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 2 008.81.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		61 965 901.14
1. Distribution for the previous year	EUR	-334 176.87	
2. Net outflows ³	EUR	-9 693 245.26	
3. Income adjustment	EUR	-93 578.87	
4. Net investment expense	EUR	-526 328.49	
5. Realized gains/losses	EUR	-483 128.18	
6. Net change in unrealized appreciation/depreciation	EUR	-6 400 811.28	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		44 434 632.19

³ Reduced by a dilution adjustment in the amount of EUR 16 638.81 for the benefit of the fund's assets.

Summary of the gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-483 128.18
from:		
Securities transactions	EUR	-1 199 570.84
(Forward) currency transactions	EUR	99 243.53
Derivatives and other financial futures transactions ⁴	EUR	617 199.13

⁴ 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

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class PFD

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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			
2022		EUR	44 434 632.19
2021		EUR	61 965 901.14
2020		EUR	44 916 213.02
Net asset value per share at the end of the fiscal year			
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
2020	Class LC	EUR	107.22
	Class LD	EUR	87.89
	Class PFC	EUR	101.70
	Class PFD	EUR	87.77

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 6.46% of all transactions. The total volume was EUR 2 537 546.80.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the 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

Investment objective and performance in the reporting period

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible seeks to achieve above-average returns. To attain this objective, the sub-fund invests 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 may 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 invests 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.

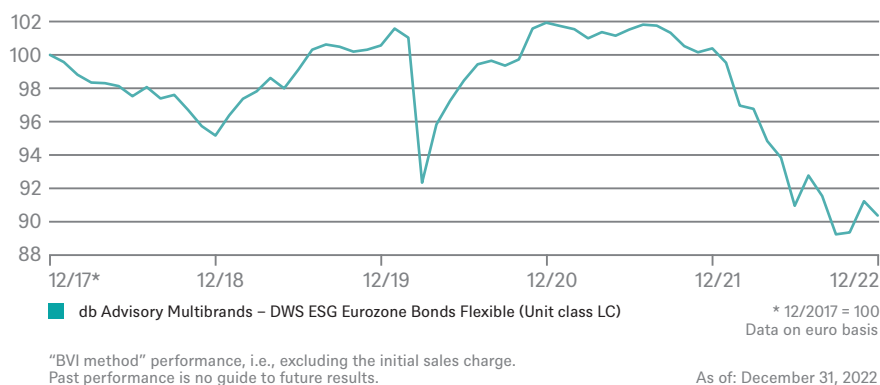
db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible recorded a loss of 10.0 % per share (LC share class, BVI method, in euro).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures due to increasing supply-chain constraints amid the steep economic recovery following the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

Five-year performance



db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0857956949	-10.0%	-10.2%	-9.7%
Class LD	LU0857957087	-10.0%	-10.2%	-9.7%
Class PFC	LU1122764753	-10.6%	-11.3%	-9.6%
Class PFD	LU1122764670	-9.5%	-8.8%	-6.5%

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

As of: December 31, 2022

by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and also food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) thus raised its key interest rate in seven steps from mid-March 2022 through mid-December 2022 by 4.25 percentage points to a target range of 4.25% p.a. – 4.50% p.a.. The European Central Bank (ECB) followed suit in the second half of July 2022, after a pause of almost three years, and raised its key interest rate in four steps by two-and-a-half percentage points to

altogether 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market actors of a recession taking hold. In view of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable rise in bond yields. The rise in yields was principally driven by inflationary dynamics and the central banks’ action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

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.

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 ESG Eurozone Bonds Flexible

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	5 865 250.10	58.48
Central governments	2 632 779.35	26.26
Regional governments	191 772.00	1.91
Total bonds	8 689 801.45	86.65
2. Investment fund units		
Fixed Income funds	792 880.00	7.91
Total investment fund units	792 880.00	7.91
3. Derivatives	86 052.71	0.86
4. Cash at bank	389 677.18	3.88
5. Other assets	88 575.46	0.88
II. Liabilities		
1. Other liabilities	-18 756.47	-0.18
2. Liabilities from share certificate transactions	-97.71	0.00
III. Net assets	10 028 132.62	100.00

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

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

Investment portfolio – December 31, 2022

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
Securities traded on an exchange							8 689 801.45	86.65
Interest-bearing securities								
2.50 % A2A SpA (MTN) 2022/2026	EUR	100 000	100 000		%	95.251	95 251.00	0.95
0.50 % Air Products and Chemicals, Inc. (MTN) 2020/2028	EUR	100 000			%	85.601	85 601.00	0.85
0.40 % American Tower Corp. (MTN) 2021/2027	EUR	100 000			%	85.523	85 523.00	0.85
0.20 % ANZ New Zealand Int (MTN) 2021/2027	EUR	100 000			%	83.691	83 691.00	0.83
1.625 % Arountown SA (MTN) 2021/perpetual *	EUR	100 000			%	31.078	31 078.00	0.31
1.00 % ASTM SpA (MTN) 2021/2026	EUR	100 000			%	85.716	85 716.00	0.85
1.875 % AXA SA (MTN) 2022/2042 *	EUR	100 000	100 000		%	74.588	74 588.00	0.74
3.75 % AXA SA (MTN) 2022/2030	EUR	120 000	120 000		%	100.479	120 574.80	1.20
0.50 % Bank Gospodarstwa Krajowego (MTN) 2021/2031	EUR	100 000			%	70.698	70 698.00	0.71
3.00 % Bank Gospodarstwa Krajowego (MTN) 2022/2029	EUR	100 000	100 000		%	90.531	90 531.00	0.90
1.00 % Bank of Montreal 2022/2026	EUR	130 000			%	92.601	120 381.30	1.20
0.00 % Bank of New Zealand (MTN) 2021/2028	EUR	120 000	120 000		%	82.589	99 106.80	0.99
0.45 % Bank of Nova Scotia 2022/2026	EUR	100 000	100 000		%	91.015	91 015.00	0.91
1.00 % Bayerische Landesbank (MTN) 2021/2031 *	EUR	100 000			%	80.304	80 304.00	0.80
0.75 % Berlin Hyp AG (MTN) 2018/2026	EUR	38 000	38 000		%	92.663	35 211.94	0.35
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	120 000	120 000		%	101.199	121 438.80	1.21
3.25 % BP Capital Markets PLC 2020/perpetual *	EUR	100 000			%	92.269	92 269.00	0.92
0.375 % Bulgaria Government International Bond (MTN) 2020/2030	EUR	71 000			%	75.096	53 318.16	0.53
6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual *	EUR	100 000			%	101.953	101 953.00	1.02
0.75 % CapitalLand Ascendas REIT (MTN) 2021/2028	EUR	100 000			%	78.354	78 354.00	0.78
0.10 % Chile Government International Bond (MTN) 2021/2027	EUR	100 000			%	85.854	85 854.00	0.86
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	100 000	100 000		%	96.786	96 786.00	0.97
4.00 % Cie de Financement Foncier SA (MTN) 2010/2025	EUR	100 000	100 000		%	101.744	101 744.00	1.01
0.50 % Commerzbank AG (MTN) 2022/2027	EUR	40 000	40 000		%	89.382	35 752.80	0.36
4.625 % Commerzbank AG (MTN) 2022/2028 *	EUR	100 000	100 000		%	97.809	97 809.00	0.98
0.05 % CPPIB Capital, Inc. (MTN) 2021/2031	EUR	250 000			%	76.042	190 105.00	1.90
7.75 % Credit Suisse Group AG (MTN) 2022/2029 *	EUR	160 000	160 000		%	99.576	159 321.60	1.59
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	100 000			%	93.443	93 443.00	0.93
1.90 % Discovery Communications LLC 2015/2027	EUR	100 000			%	90.523	90 523.00	0.90
4.625 % DNB Bank ASA (MTN) 2022/2033 *	EUR	110 000	110 000		%	98.428	108 270.80	1.08
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	100 000			%	82.854	82 854.00	0.83
0.01 % DZ HYP AG (MTN) 2021/2026	EUR	250 000			%	88.565	221 412.50	2.21
0.375 % EDP Finance BV (MTN) 2019/2026	EUR	100 000			%	88.352	88 352.00	0.88
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual *	EUR	100 000			%	95.284	95 284.00	0.95
0.875 % Erste Group Bank AG (MTN) 2020/2027	EUR	100 000			%	87.724	87 724.00	0.87
0.00 % European Union (MTN) 2021/2031	EUR	50 000			%	77.163	38 581.50	0.38
1.875 % Fresenius SE & Co., KGaA (MTN) 2022/2025	EUR	20 000	20 000		%	94.697	18 939.40	0.19
0.25 % Goldman Sachs Group, Inc. (MTN) 2021/2028	EUR	50 000			%	82.042	41 021.00	0.41
3.125 % GSK Capital BV (MTN) 2022/2032	EUR	100 000	100 000		%	95.383	95 383.00	0.95
2.625 % Heimstaden Bostad AB 2021/perpetual *	EUR	100 000			%	53.51	53 510.00	0.53
3.125 % Iberdrola Finanzas SA (MTN) 2022/2028	EUR	100 000	100 000		%	98.073	98 073.00	0.98
3.25 % Iberdrola International BV 2019/perpetual *	EUR	100 000			%	96.406	96 406.00	0.96
2.125 % ING Groep NV (MTN) 2022/2026 *	EUR	100 000	100 000		%	95.213	95 213.00	0.95
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	100 000			%	93.924	93 924.00	0.94
5.00 % Italy Buoni Poliennali Del Tesoro -144A- 2009/2025	EUR	160 000		40 000	%	103.393	165 428.80	1.65
1.85 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2020/2025	EUR	400 000		70 000	%	96.118	384 472.00	3.83
1.65 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2020/2030	EUR	50 000		50 000	%	82.014	41 007.00	0.41
0.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2026	EUR	140 000			%	90.93	127 302.00	1.27
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	140 000	140 000		%	100.773	141 082.20	1.41
0.258 % Korea Housing Finance Co. (MTN) 2021/2028	EUR	150 000			%	83.482	125 223.00	1.25
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	EUR	180 000			%	79.034	142 261.20	1.42
3.125 % La Poste SA 2018/perpetual *	EUR	100 000	100 000		%	91.284	91 284.00	0.91
3.00 % Medtronic Global Holdings SCA (MTN) 2022/2028	EUR	100 000	100 000		%	96.808	96 808.00	0.97
3.53 % National Grid Electricity Distribution East Midlands PLC (MTN) 2022/2028	EUR	100 000	100 000		%	97.488	97 488.00	0.97
4.625 % NN Group NV 2014/2044 *	EUR	100 000			%	99.366	99 366.00	0.99
3.675 % North Macedonia Government International Bond -Reg- (MTN) 2020/2026	EUR	100 000			%	92.534	92 534.00	0.92
2.75 % OP Mortgage Bank (MTN) 2022/2026	EUR	120 000	120 000		%	98.186	117 823.20	1.18
2.375 % Orange SA (MTN) 2019/perpetual *	EUR	100 000			%	94.98	94 980.00	0.95
2.75 % Peruvian Government International Bond 2015/2026	EUR	100 000			%	94.959	94 959.00	0.95
0.875 % Philippine Government International Bond (MTN) 2019/2027	EUR	100 000			%	88.511	88 511.00	0.88
2.875 % Portugal Obrigaçoes do Tesouro OT -144A- (MTN) 2016/2026	EUR	80 000			%	100.016	80 012.80	0.80
1.95 % Portugal Obrigaçoes do Tesouro OT -144A- (MTN) 2019/2029	EUR	40 000		100 000	%	93.268	37 307.20	0.37
0.375 % Province of Ontario Canada (MTN) 2017/2024	EUR	200 000			%	95.886	191 772.00	1.91
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	40 000	40 000		%	99.713	39 885.20	0.40
4.125 % RCI Banque SA (MTN) 2022/2025	EUR	100 000	100 000		%	99.356	99 356.00	0.99

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

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
2.875 % Romanian Government International Bond -Reg- 2016/2028	EUR	141 000			%	86.565	122 056.65	1.22
2.875 % Romanian Government International Bond (MTN) 2018/2029	EUR	95 000			%	82.813	78 672.35	0.78
2.75 % Siemens Financieringsmaatschappij NV (MTN) 2022/2030	EUR	100 000	100 000		%	95.208	95 208.00	0.95
6.00 % Spain Government Bond 1998/2029	EUR	50 000			%	115.458	57 729.00	0.58
0.60 % Spain Government Bond -144A- (MTN) 2019/2029	EUR	100 000			%	84.041	84 041.00	0.84
1.25 % Spain Government Bond -144A- (MTN) 2020/2030	EUR	100 000			%	85.712	85 712.00	0.85
3.625 % Swedbank AB (MTN) 2022/2032 *	EUR	100 000	100 000		%	92.325	92 325.00	0.92
0.75 % Takeda Pharmaceutical Co., Ltd (MTN) 2020/2027	EUR	100 000			%	87.874	87 874.00	0.88
1.75 % TotalEnergies SE (MTN) 2019/perpetual *	EUR	100 000			%	94.627	94 627.00	0.94
0.10 % Unedic Asseo (MTN) 2020/2026	EUR	200 000	200 000		%	88.935	177 870.00	1.77
1.375 % UniCredit Bank AG (MTN) 2022/2027	EUR	200 000	200 000		%	92.427	184 854.00	1.84
5.375 % Valeo (MTN) 2022/2027	EUR	100 000	100 000		%	97.464	97 464.00	0.97
0.375 % Verizon Communications, Inc. (MTN) 2021/2029	EUR	100 000			%	80.652	80 652.00	0.80
1.50 % Visa, Inc. 2022/2026	EUR	110 000	110 000		%	93.914	103 305.40	1.03
1.00 % Vitrera Finance BV (MTN) 2021/2028	EUR	100 000			%	80.325	80 325.00	0.80
3.75 % Vodafone International Financing DAC (MTN) 2022/2034	EUR	100 000	100 000		%	94.468	94 468.00	0.94
4.625 % Volkswagen International Finance NV 2018/perpetual *	EUR	100 000			%	88.836	88 836.00	0.89
4.75 % Vonovia SE (MTN) 2022/2027	EUR	100 000	100 000		%	98.729	98 729.00	0.98
2.499 % Wintershall Dea Finance BV 2021/perpetual *	EUR	100 000			%	80.938	80 938.00	0.81
3.00 % Norway Government Bond -144A- (MTN) 2014/2024	NOK	1 500 000			%	99.841	142 386.02	1.42
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	100 000			%	99.334	92 926.66	0.93
2.40 % Corp. Financiera de Desarrollo SA -Reg- (MTN) 2020/2027	USD	200 000	200 000		%	83.939	157 049.37	1.57
Investment fund units							792 880.00	7.91
In-group fund units								
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Shares	8 500		1 000	EUR	93.28	792 880.00	7.91
Total securities portfolio							9 482 681.45	94.56
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							79 765.00	0.80
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 03/2023 (DB)	Count	-16		16			17 760.00	0.18
Germany Federal Republic Bonds 5 year 03/2023 (DB)	Count	-15		15			53 850.00	0.54
Germany Federal Republic Notes 10 year 03/2023 (DB)	Count	-1		1			8 155.00	0.08
Currency derivatives							6 287.71	0.06
Receivables/payables								
Forward currency transactions								
Forward currency contracts (short)								
Open positions								
EUR/NOK 1.6 million							1 754.81	0.02
EUR/USD 0.3 million							4 532.90	0.04
Cash at bank							389 677.18	3.88
Demand deposits at Depository								
EUR deposits	EUR						369 245.32	3.68
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	58 585					5 569.96	0.05
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	15 887					14 861.90	0.15

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

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
Other assets								
Prepaid placement fee **							88 575.46	0.88
Interest receivable							3 853.14	0.04
							84 722.32	0.84
Total assets							10 046 986.80	100.18
Other liabilities								
Liabilities from cost items							-18 756.47	-0.18
Liabilities from share certificate transactions								
							-97.71	0.00
Total liabilities							-18 854.18	-0.18
Net Assets							10 028 132.62	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	97.66
Class LD	EUR	77.03
Class PFC	EUR	91.09
Class PFD	EUR	79.62
Number of shares outstanding		
Class LC	Count	37 622.860
Class LD	Count	53 496.000
Class PFC	Count	21 724.000
Class PFD	Count	3 194.000

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	%	0.628
Highest market risk exposure	%	2.602
Average market risk exposure	%	1.834

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 0.4, 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 3 506 941.47 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Morgan Stanley Europe SE.

Exchange rates (indirect quotes)

As of December 30, 2022

Norwegian krone	NOK	10.517992	=	EUR	1
U.S. dollar	USD	1.068951	=	EUR	1

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

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.

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).

db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	104 253.75	
2. Interest from investments of liquid assets (before withholding tax)	EUR	73.15	
3. Deduction for foreign withholding tax	EUR	-576.90	
4. Other income	EUR	19.79	
<u>thereof:</u>			
Other	EUR	18 757.99	
Total income	EUR	103 769.79	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-1 253.63	
2. Management fee	EUR	-69 983.02	
<u>thereof:</u>			
Basic management fee	EUR	-69 983.02	
3. Legal and publication costs	EUR	-161.59	
4. Taxe d'abonnement	EUR	-4 574.45	
5. Other expenses	EUR	-37 120.69	
<u>thereof:</u>			
Distribution costs	EUR	-13 266.87	
Expenses from prepaid placement fee ¹	EUR	-24 460.10	
Other ²	EUR	606.28	
Total expenses	EUR	-113 093.38	
III. Net investment expense	EUR	-9 323.59	
IV. Sale transactions			
Realized gains/losses	EUR	-176 776.79	
Capital gains/losses	EUR	-176 776.79	
V. Net gain/loss for the fiscal year	EUR	-186 100.38	

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

² This includes primarily income from the reversal of excess accruals of Regulatory fees in the amount of EUR 1464.09.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.95% p.a.,	Class LD 0.94% p.a.,
Class PFC 1.54% p.a.,	Class PFD 0.29% 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 735.72.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		13 356 554.23
1. Distribution for the previous year	EUR	-61 523.38	
2. Net outflows ³	EUR	-2 014 941.96	
3. Income adjustment	EUR	-35 458.95	
4. Net investment expense	EUR	-9 323.59	
5. Realized gains/losses	EUR	-176 776.79	
6. Net change in unrealized appreciation/depreciation	EUR	-1 030 396.94	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		10 028 132.62

³ Reduced by a dilution adjustment in the amount of EUR 2 424.66 for the benefit of the fund's assets.

Summary of the gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-176 776.79
<u>from:</u>		
Securities transactions	EUR	-672 304.40
(Forward) currency transactions	EUR	-22 482.53
Derivatives and other financial futures transactions ⁴	EUR	518 010.14

⁴ 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 10, 2023	EUR	0.77

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.09

* 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 – DWS ESG Eurozone Bonds Flexible

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			
2022	.....	EUR	10 028 132.62
2021	.....	EUR	13 356 554.23
2020	.....	EUR	17 995 964.02
Net asset value per share at the end of the fiscal year			
2022	Class LC	EUR	97.66
	Class LD	EUR	77.03
	Class PFC	EUR	91.09
	Class PFD	EUR	79.62
2021	Class LC	EUR	108.56
	Class LD	EUR	86.52
	Class PFC	EUR	101.85
	Class PFD	EUR	88.86
2020	Class LC	EUR	110.25
	Class LD	EUR	89.67
	Class PFC	EUR	103.77
	Class PFD	EUR	91.81

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 3.49% of all transactions. The total volume was EUR 489 808.66.

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 Global Equities

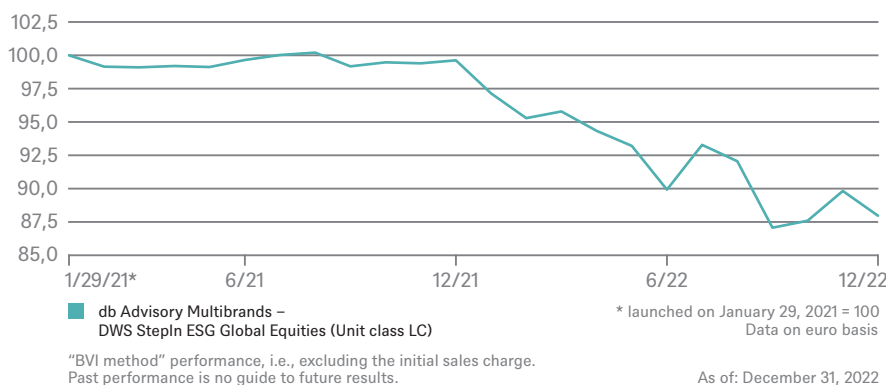
Investment objective and performance in the reporting period

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*.

db Advisory Multibrands – DWS StepIn ESG Global Equities recorded a loss of 11.4 % per share (LC share class, BVI method, in Euro) in the reporting period until the end of December 2022.

db Advisory Multibrands – DWS StepIn ESG Global Equities

Performance since inception



db Advisory Multibrands – DWS StepIn ESG Global Equities

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2223113650	-11.4%	-11.8%
Class PFC	LU2223113817	-11.8%	-12.3%

¹ 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, 2022

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures due to increasing supply-chain constraints amid the steep economic recovery following the peak of the COVID-19 pandemic.

The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and also food to rise dramatically.

To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) thus raised its key interest rate in seven steps from mid-March 2022 through mid-December 2022 by 4.25 percentage points to a target range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, after a pause of almost three years, and raised its key interest rate in four steps by two-and-a-half percentage points to altogether 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022,

there were mounting fears among market actors of a recession taking hold.

In this investment climate, the international equity markets recorded significant price declines and closed mostly in deep negative territory.

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 –

DWS StepIn ESG Global Equities

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	134 619 560.60	55.40
Equity funds	95 726 523.90	39.38
Total investment fund units	230 346 084.50	94.78
2. Cash at bank	10 802 680.56	4.45
3. Other assets	2 270 080.17	0.93
4. Receivables from share certificate transactions	33 893.82	0.01
II. Liabilities		
1. Other liabilities	-395 098.13	-0.16
2. Liabilities from share certificate transactions	-27 639.03	-0.01
III. Net assets	243 030 001.89	100.00

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, 2022

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
Investment fund units							230 346 084.50	94.78
In-group fund units								
DWS ESG Euro Bonds (Medium) -TFC- EUR - (0.450%)	Shares	12 791	500	3 850	EUR	1 739.88	22 254 805.08	9.16
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	95 720	49 500	2 500	EUR	164.22	15 719 138.40	6.47
DWS Invest SICAV - DWS Invest ESG Equity Income -IC- EUR - (0.500%)	Shares	127 950	59 500	3 800	EUR	125.35	16 038 532.50	6.60
DWS Invest SICAV - DWS Invest ESG Euro Bonds (Short) -TFC- EUR - (0.200%)	Shares	237 213	5 300	89 700	EUR	95.49	22 651 469.37	9.32
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	229 916	5 400	96 100	EUR	99.13	22 791 573.08	9.38
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Shares	270 405	20 700	67 300	EUR	82.49	22 305 701.60	9.18
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -TFC- EUR - (0.750%)	Shares	138 200	71 700	5 200	EUR	115.57	15 971 774.00	6.57
DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0.500%)	Shares	247 151	5 600	68 500	EUR	90.27	22 310 320.77	9.18
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.500%)	Shares	103 050	52 000	3 700	EUR	153.99	15 868 669.50	6.53
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- EUR - (0.050%)	Shares	68 800	68 800		EUR	39.21	2 697 648.00	1.11
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -IC- EUR - (0.250%)	Shares	346 800	144 500		EUR	39.21	13 598 028.00	5.59
Xtrackers (IE) plc - Xtrackers MSCI World ESG UCITS ETF -IC- EUR - (0.100%)	Shares	592 000	299 200	7 100	EUR	26.65	15 776 800.00	6.49
Xtrackers (IE) plc - Xtrackers MSCI World ESG UCITS ETF -IC- EUR - (0.100%)	Shares	2 100	2 100		EUR	26.635	55 933.50	0.02
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -ID- EUR - (0.060%)	Shares	167 435	4 200	42 300	EUR	133.22	22 305 690.70	9.18
Total securities portfolio							230 346 084.50	94.78
Cash at bank							10 802 680.56	4.45
Demand deposits at Depositary								
EUR deposits	EUR						10 800 349.31	4.45
Deposits in non-EU/EEA currencies								
British pound	GBP	817					922.56	0.00
Hong Kong dollar	HKD	4 340					520.78	0.00
U.S. dollar	USD	949					887.91	0.00
Other assets							2 270 080.17	0.93
Prepaid placement fee *							2 269 536.55	0.93
Other receivables							543.62	0.00
Receivables from share certificate transactions							33 893.82	0.01
Total assets							243 452 739.05	100.17
Other liabilities							-395 098.13	-0.16
Liabilities from cost items							-395 098.13	-0.16
Liabilities from share certificate transactions							-27 639.03	-0.01
Total liabilities							-422 737.16	-0.17
Net Assets							243 030 001.89	100.00

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

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

db 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
Net asset value per share		
Class LC	EUR	88.23
Class PFC	EUR	87.73
Number of shares outstanding		
Class LC	Count	627 841.646
Class PFC	Count	2 138 716.567

Composition of the reference portfolio (according to CSSF circular 11/512)
77% BBG Global Aggregate Corporate EUR Index, 23% MSCI World Net TR USD Index (January 1, 2022 - January 30, 2022)

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

Lowest market risk exposure	%	55.715
Highest market risk exposure	%	59.827
Average market risk exposure	%	57.809

The values-at-risk were calculated for the period from January 1, 2022, through January 30, 2022, 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.

Composition of the reference portfolio (according to CSSF circular 11/512)
59% BBG Global Aggregate Corporate EUR Index, 41% MSCI World Index in EUR (January 31, 2022 - December 31, 2022)

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

Lowest market risk exposure	%	36.807
Highest market risk exposure	%	71.574
Average market risk exposure	%	61.096

The values-at-risk were calculated for the period from January 31, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002 = EUR	1
Hong Kong dollar	HKD	8.333431 = EUR	1
U.S. dollar	USD	1.068951 = 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, 2022, through December 31, 2022

I. Income			
1. Income from investment units	EUR	949 786.34	
2. Other income	EUR	537.43	
Total income	EUR	950 323.77	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-110 167.68	
2. Management fee	EUR	-2 224 892.78	
thereof:			
Basic management fee	EUR	-2 224 892.78	
3. Legal and publication costs	EUR	-4 620.94	
4. Taxe d'abonnement	EUR	-17 027.17	
5. Other expenses	EUR	-2 801 025.63	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-2 759 012.14	
Other	EUR	-42 013.49	
Total expenses	EUR	-5 157 734.20	
III. Net investment expense	EUR	-4 207 410.43	
IV. Sale transactions			
Realized gains/losses	EUR	-4 006 680.11	
Capital gains/losses	EUR	-4 006 680.11	
V. Net gain/loss for the fiscal year	EUR	-8 214 090.54	

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.51% p.a., Class PFC 1.92% 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 period.

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 1.87% p.a., Class PFC 2.28% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 2 109.72.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Net inflows ²	EUR	7 132 743.20	269 120 127.74
2. Income adjustment	EUR	-168 530.71	
3. Net investment expense	EUR	-4 207 410.43	
4. Realized gains/losses	EUR	-4 006 680.11	
5. Net change in unrealized appreciation/depreciation	EUR	-24 840 247.80	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		243 030 001.89

² Reduced by a dilution adjustment in the amount of EUR 372 138.99 for the benefit of the fund's assets.

Summary of the gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-4 006 680.11
from:		
Securities transactions	EUR	-4 007 133.78
(Forward) currency transactions	EUR	453.67

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 – 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			
2022	EUR	243 030 001.89	
2021	EUR	269 120 127.74	
2020	EUR	-	
Number of shares outstanding at the end of the fiscal period			
2022	Class LC	EUR	88.23
	Class PFC	EUR	87.73
2021	Class LC	EUR	99.63
	Class PFC	EUR	99.47
2020	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 2.56% of all transactions. The total volume was EUR 1 890 029.99.

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

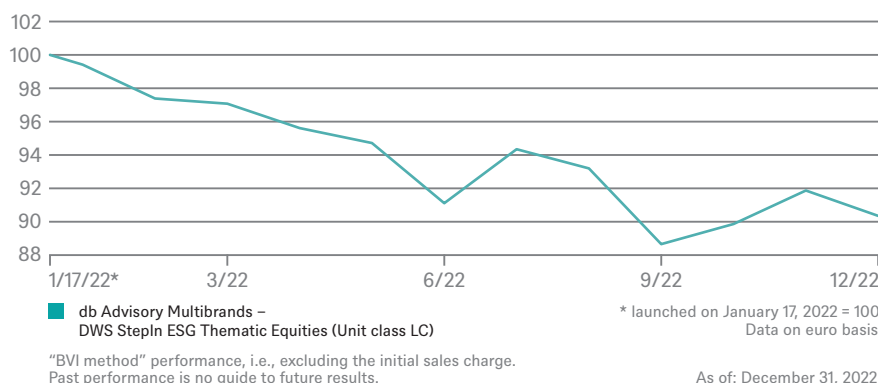
The objective of the investment policy is to generate an above average return for the sub-fund. In order to achieve this, the sub-fund invests in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances (the “Fixed Income Assets”) as well as 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 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 investments, environmental and social aspects and the principles of good corporate governance

db Advisory Multibrands – DWS StepIn ESG Thematic Equities

Performance since inception



db Advisory Multibrands – DWS StepIn ESG Thematic Equities

Performance of share classes (in euro)

Share class	ISIN	Since inception ¹
Class LC	LU2382954837	-9.7%
Class PFC	LU2382955057	-10.0%

¹ 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, 2022

(ESG aspects) are taken into consideration alongside the financial performance.

The sub-fund db Advisory Multibrands – DWS StepIn ESG Thematic Equities launched on January 17, 2022, recorded a loss of 9.7% per share (LC share class, BVI method, in Euro) in the reporting period until the end of December 2022.

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures due to increasing supply-chain constraints amid the steep economic recovery following the peak of the COVID-19

pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and also food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) thus raised its key interest rate in seven steps from mid-March 2022 through mid-December 2022 by 4.25 percentage points to a target range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July

2022, after a pause of almost three years, and raised its key interest rate in four steps by two-and-a-half percentage points to altogether 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market actors of a recession taking hold. In this investment climate, the international equity markets recorded significant price declines and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

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 –

DWS StepIn ESG Thematic Equities

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	99 170 708.30	60.55
Equity funds	53 200 212.60	32.48
Total investment fund units	152 370 920.90	93.03
2. Cash at bank	8 398 359.28	5.13
3. Other assets	3 039 105.22	1.86
4. Receivables from share certificate transactions	209 300.23	0.13
II. Liabilities		
1. Other liabilities	-240 687.55	-0.15
III. Net assets	163 776 998.08	100.00

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, 2022

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
Investment fund units							152 370 920.90	93.03
In-group fund units								
DWS Concept - ESG Blue Economy -TFC- EUR - (0.750%)	Shares	101 800	107 500	5 700	EUR	93.97	9 566 146.00	5.84
DWS Concept - ESG Blue Economy -XC- EUR - (0.350%)	Shares	13 520	13 520		EUR	94.72	1 280 614.40	0.78
DWS Invest SICAV - DWS Invest ESG Climate Tech -TFC- EUR - (0.750%)	Shares	56 300	58 700	2 400	EUR	164.22	9 245 586.00	5.64
DWS Invest SICAV - DWS Invest ESG Euro Corporate Bonds -IC100- EUR - (0.200%)	Shares	205 120	254 520	49 400	EUR	86.31	17 703 907.20	10.81
DWS Invest SICAV - DWS Invest ESG Euro High Yield -IC50- EUR - (0.350%)	Shares	199 690	254 090	54 400	EUR	90.06	17 984 081.40	10.98
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Shares	182 590	225 590	43 000	EUR	99.13	18 100 146.70	11.05
DWS Invest SICAV - DWS Invest ESG Healthy Living -XC- EUR - (0.350%)	Shares	14 180	14 180		EUR	90.53	1 283 715.40	0.78
DWS Invest SICAV - DWS Invest ESG Next Generation Infrastructure -XC- EUR - (0.375%)	Shares	92 020	96 220	4 200	EUR	116.86	10 753 457.20	6.57
DWS Invest SICAV - DWS Invest Green Bonds -TFC- EUR - (0.500%)	Shares	196 310	242 910	46 600	EUR	90.27	17 720 903.70	10.82
DWS Invest SICAV - DWS Invest Low Carbon Bonds -XD- EUR - (0.200%)	Shares	113 320	178 470	65 150	EUR	85.24	9 659 396.80	5.90
DWS Invest SICAV - DWS Invest SDG Global Equities -IC- EUR - (0.410%)	Shares	104 550	109 950	5 400	EUR	95.28	9 961 524.00	6.08
DWS Invest SICAV - DWS Invest SDG Global Equities -XC- EUR - (0.350%)	Shares	4 620	4 620		EUR	154.7	714 714.00	0.44
DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0.750%)	Shares	65 650	66 350	700	EUR	138.22	9 074 143.00	5.54
DWS Invest SICAV - ESG Euro Bonds (Short) -FC- EUR - (0.200%)	Shares	121 350	147 750	26 400	EUR	148.35	18 002 272.50	10.99
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	7 890	7 890		EUR	167.34	1 320 312.60	0.81
Total securities portfolio							152 370 920.90	93.03
Cash at bank							8 398 359.28	5.13
Demand deposits at Depository								
EUR deposits	EUR						8 398 359.28	5.13
Other assets							3 039 105.22	1.86
Prepaid placement fee *							3 011 858.88	1.84
Other receivables							27 246.34	0.02
Receivables from share certificate transactions							209 300.23	0.13
Total assets							164 017 685.63	100.15
Other liabilities							-240 687.55	-0.15
Liabilities from cost items							-240 687.55	-0.15
Total liabilities							-240 687.55	-0.15
Net Assets							163 776 998.08	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	90.28
Class PFC	EUR	89.96
Number of shares outstanding		
Class LC	Count	211 431.000
Class PFC	Count	1 608 297.000

db Advisory Multibrands – DWS StepIn ESG Thematic Equities

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	%	0.000
Highest market risk exposure	%	74.903
Average market risk exposure	%	55.597

The values-at-risk were calculated for the period from January 17, 2022, through December 31, 2022, 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 period from January 17, 2022, through December 31, 2022

I. Income		
1. Income from investment units	EUR	175 623.79
Total income	EUR	175 623.79
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-73 469.73
2. Management fee	EUR	-1 314 078.38
thereof:		
Basic management fee	EUR	-1 314 078.38
3. Auditing, legal and publication costs	EUR	-13 666.24
4. Taxe d'abonnement	EUR	-40 992.52
5. Other expenses	EUR	-1 947 885.12
thereof:		
Expenses from prepaid placement fee ¹	EUR	-1 946 805.56
Other	EUR	-1 079.56
Total expenses	EUR	-3 390 091.99
III. Net investment expense	EUR	-3 214 468.20
IV. Sale transactions		
Realized gains/losses	EUR	-2 325 619.22
Capital gains/losses	EUR	-2 325 619.22
V. Net gain/loss for the fiscal period	EUR	-5 540 087.42

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.46%² Class PFC 1.84%²

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class 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 1.80%² Class PFC 2.18%²

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

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

2022

I. Value of the fund's net assets at the beginning of the fiscal period		
1. Net inflows ³	EUR	178 527 359.61
2. Income adjustment	EUR	521 118.43
3. Net investment expense	EUR	-3 214 468.20
4. Realized gains/losses	EUR	-2 325 619.22
5. Net change in unrealized appreciation/depreciation	EUR	-9 731 392.54
II. Value of the fund's net assets at the end of the fiscal period	EUR	163 776 998.08

³ Reduced by a dilution adjustment in the amount of EUR 245 064.89 for the benefit of the fund's assets.

Summary of the gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-2 325 619.22
from:		
Securities transactions	EUR	-2 325 619.22

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 – 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			
2022	EUR	163 776 998.08	
2021	EUR	-	
2020	EUR	-	
Net asset value per share at the end of the fiscal period			
2022	Class LC	EUR	90.28
	Class PFC	EUR	89.96
2021	Class LC	EUR	-
	Class PFC	EUR	-
2020	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

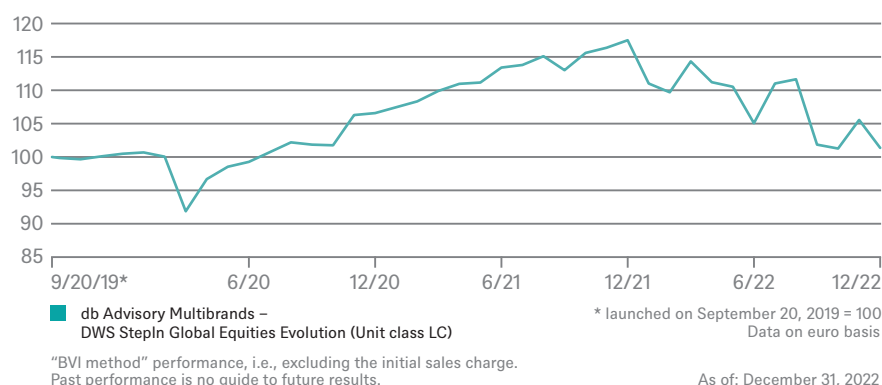
The objective of the investment policy is to generate an above average return. The sub fund invests in fixed income assets as well as equities, which are mainly held indirectly through funds. At launch date, the assets shall be invested predominantly in Fixed Income Assets which will be shifted step-by step over a three-year period into Equities to at least 90% of the fund's assets. Here it is intended to invest into funds with thematic focus. The fund management pursues an "evolutionary concept" by investing in thematic funds with future oriented focus.

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures due to increasing supply-chain constraints amid the steep economic recovery following the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and also food to rise dramatically.

To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) thus raised its key interest rate in seven steps from mid-March 2022 through

db Advisory Multibrands – DWS StepIn Global Equities Evolution

Performance since inception



db Advisory Multibrands – DWS StepIn Global Equities Evolution

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1947594872	-13,8%	0,9%	1,4%
Class PFC	LU1947594955	-14,1%	0,3%	0,8%

¹ 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, 2022

mid-December 2022 by 4.25 percentage points to a target range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, after a pause of almost three years, and raised its key interest rate in four steps by two-and-a-half percentage points to altogether 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market actors of a recession taking hold.

Against this backdrop, the sub-fund db Advisory Multibrands – DWS StepIn Global Equities Evolution achieved a performance of –13,8 per share (LC share class, BVI method; in Euro) in the 2022 fiscal year.

Investment policy in the reporting period

The fund's performance was affected by the general global development of the equity and fixed income markets. This also included the development of market sectors, particularly in the areas of infrastructure, industry, information technology, energy supply and agriculture. The main risks affecting the fund during the reporting period were inflation and central bank policy. These included above all the uncertainty about the future course of the major central banks in view of significantly increased inflation rates as well as recession risks. Geopolitical risks included the Russia/Ukraine conflict in particular, but also uncertainty in East Asia regarding the future of the econ-

omy. the uncertainty in East Asia regarding the further course of the coronavirus pandemic, possible mutations of the virus, the effectiveness of vaccines and, related to this, the effects on the global economy and the financial markets. Of course, the energy crisis in Europe was also part of it.

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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	154 415 437.26	98.61
Total investment fund units	154 415 437.26	98.61
2. Cash at bank	2 362 381.30	1.51
3. Other assets	293 227.27	0.19
4. Receivables from share certificate transactions	1 109 479.59	0.71
II. Liabilities		
1. Other liabilities	-243 248.31	-0.16
2. Liabilities from share certificate transactions	-1 347 200.61	-0.86
III. Net assets	156 590 076.50	100.00

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, 2022

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
Investment fund units							154 415 437.26	98.61
In-group fund units								
DWS Invest SICAV - DWS Invest Artificial Intelligence -FC- EUR - (0.750%)	Shares	176 491	87 711	1 900	EUR	131.99	23 295 047.09	14.88
DWS Invest SICAV - DWS Invest Artificial Intelligence -XC- EUR - (0.350%)	Shares	50 012			EUR	134.37	6 720 112.44	4.29
DWS Invest SICAV - DWS Invest ESG Climate Tech -IC- EUR - (0.500%)	Shares	41 846	42 946	1 100	EUR	95.16	3 982 065.36	2.54
DWS Invest SICAV - DWS Invest ESG Equity Income -TFC- EUR - (0.750%)	Shares	153 927	9 400	27 300	EUR	154.38	23 763 250.26	15.17
DWS Invest SICAV - DWS Invest ESG Global Emerging Markets Equities -TFC- EUR - (0.750%)	Shares	116 834	80 500	84 800	EUR	113.69	13 282 857.46	8.48
DWS Invest SICAV - DWS Invest Global Agribusiness -IC- EUR - (0.500%)	Shares	5 700	5 700		EUR	136.88	780 216.00	0.50
DWS Invest SICAV - DWS Invest Global Infrastructure -IC- EUR - (0.600%)	Shares	196 954	29 900	15 600	EUR	146.91	28 934 512.14	18.48
DWS Invest SICAV - DWS Invest Smart Industrial Technologies -TFC- EUR - (0.750%)	Shares	20 212	5 084		EUR	138.22	2 793 702.64	1.78
DWS Invest SICAV - Invest ESG Climate Tech -XC- EUR - (0.350%)	Shares	140 986	9 300		EUR	167.34	23 592 597.24	15.07
DWS Smart Industrial Technologies -LD- EUR - (1.250%)	Shares	165 581	34 900	10 300	EUR	154.23	25 537 557.63	16.31
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0.100%)	Shares	20 800	20 800		EUR	45.59	948 272.00	0.61
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0.100%)	Shares	17 300	17 300		EUR	45.39	785 247.00	0.50
Total securities portfolio							154 415 437.26	98.61
Cash at bank							2 362 381.30	1.51
Demand deposits at Depository								
EUR deposits	EUR						2 362 381.30	1.51
Other assets							293 227.27	0.19
Prepaid placement fee *							289 867.27	0.19
Other receivables							3 360.00	0.00
Receivables from share certificate transactions							1 109 479.59	0.71
Total assets							158 180 525.42	101.02
Other liabilities							-243 248.31	-0.16
Liabilities from cost items							-243 248.31	-0.16
Liabilities from share certificate transactions							-1 347 200.61	-0.86
Total liabilities							-1 590 448.92	-1.02
Net Assets							156 590 076.50	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	101.39
Class PFC	EUR	100.81
Number of shares outstanding		
Class LC	Count	620 487.000
Class PFC	Count	929 266.000

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	%	57.781
Highest market risk exposure	%	105.113
Average market risk exposure	%	85.515

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 Global Equities Evolution

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2022, through December 31, 2022

I. Income			
1. Income from investment units	EUR	8 166.45	
2. Other income	EUR	31.90	
Total income	EUR	8 198.35	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-20 747.17	
2. Management fee	EUR	-1 157 352.10	
thereof:			
Basic management fee	EUR	-1 157 352.10	
3. Legal and publication costs	EUR	-3 138.42	
4. Taxe d'abonnement	EUR	-11 650.63	
5. Other expenses	EUR	-1 482 384.27	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-1 410 511.28	
Other	EUR	-71 872.99	
Total expenses	EUR	-2 675 272.59	
III. Net investment income	EUR	-2 667 074.24	
IV. Sale transactions			
Realized gains/losses	EUR	-973 397.00	
Capital gains/losses	EUR	-973 397.00	
V. Net gain/loss for the fiscal year	EUR	-3 640 471.24	

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.17% p.a., Class PFC 1.56% 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 1.91% p.a., Class PFC 2.29% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 2 014.76.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Net outflows ²	EUR	-26 273 059.73	
2. Income adjustment	EUR	-363 686.40	
3. Net investment expense	EUR	-2 667 074.24	
4. Realized gains/losses	EUR	-973 397.00	
5. Net change in unrealized appreciation/depreciation	EUR	-23 934 052.31	
II. Value of the fund's net assets at the end of the fiscal year	EUR	156 590 076.50	

² Reduced by a dilution adjustment in the amount of EUR 295 106.15 for the benefit of the fund's assets.

Summary of the gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-973 397.00
from:		
Securities transactions	EUR	-973 397.00

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			
2022	EUR	156 590 076.50	
2021	EUR	210 801 346.18	
2020	EUR	206 302 786.43	
Number of shares outstanding at the end of the fiscal year			
2022	Class LC	EUR	101.39
	Class PFC	EUR	100.81
2021	Class LC	EUR	117.61
	Class PFC	EUR	117.35
2020	Class LC	EUR	106.63
	Class PFC	EUR	106.50

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 – Franklin Templeton Global Conservative Portfolio (in liquidation)

Investment objective and performance in the reporting period

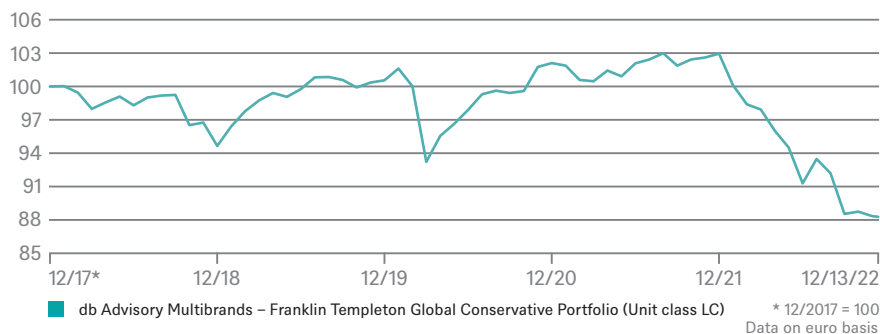
The objective of the investment policy of db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio (in liquidation) was to seek medium-term capital appreciation with low volatility. In order to achieve this, the sub-fund invested in various funds and exchange traded funds that invest in worldwide debt securities, equities and/or money market Instruments. The sub-fund might also invest in equities, debt securities, money market instruments and cash. The sub-fund invested at least 51% in funds managed by Franklin Templeton and affiliates of the Franklin Templeton Group and might only invest up to 40% of its net assets in equity exposure. Derivative instruments might be used for hedging and investment purposes.

In the reporting period from the beginning of January 2022 to December 13, 2022 (date of its liquidation) the sub-fund recorded a loss of 14.4% per share (LC share class, in euro, BVI method).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in the reporting period. This downward trend began with dramatically rising inflation figures due to increasing supply-chain constraints amid the steep economic recovery following the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022.

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio (in liquidation) Five-year performance



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

As of: December 13, 2022 (Liquidation date)

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio (in liquidation) Performance of share classes (in euro)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU0745162460	-14.4%
Class LD	LU0745162627	-14.4%
Class PFC	LU1181275105	-13.9%
Class PFD	LU1181275360	-12.1%

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

As of: December 13, 2022

Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and also food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of weakening global economic growth during the reporting period, there were mounting fears among market actors of a recession taking hold.

In this investment climate, the international equity markets recorded significant price declines and closed mostly in deep nega-

tive territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies. In view of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the reporting period, accompanied by a noticeable rise in bond yields. The rise in yields was principally driven by inflationary dynamics and the central banks’ action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

Liquidation of the sub-fund

The sub-fund db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio (in liquidation) was liquidated effective December 13, 2022, 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 November 2, 2022. Investors could redeem sub-fund shares until December 8, 2022.

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 – Franklin Templeton Global Conservative Portfolio (in liquidation)

Statement of net assets as of December 13, 2022 (liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	0.54	0.00
Total investment fund units	0.54	0.00
2. Cash at bank	5 662 976.88	101.04
3. Other assets	-25 054.44	-0.45
II. Liabilities		
1. Other liabilities	-25 492.32	-0.46
2. Liabilities from share certificate transactions	-5 612 430.66	-100.13
III. Net assets	0.00	0.00

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

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio (in liquidation)

Investment portfolio – December 13, 2022 (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
Investment fund units							0.54	0.00
Non-group fund units								
Legg Mason Global Funds plc - Legg Mason Western Asset Asian Opportunities Fund -Premier- EUR - (0.600%)	Shares	0	597	4 261	EUR	107.6	0.54	0.00
Total securities portfolio							0.54	0.00
Cash at bank							5 662 976.88	101.04
Demand deposits at Depositary								
EUR deposits	EUR						5 662 976.88	101.04
Other assets							-25 054.44	-0.45
Dividends/Distributions receivable.....							1 810.06	0.03
Prepaid placement fee *							-26 864.50	-0.48
Total assets							5 664 787.48	101.07
Other liabilities							-25 492.32	-0.46
Liabilities from cost items.....							-25 492.32	-0.46
Liabilities from share certificate transactions							-5 612 430.66	-100.13
Total liabilities							-5 664 787.48	-101.07
Net Assets							0.00	0.00

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

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

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

50% Barclays Capital Multiverse Hedged EUR; 25% JPM Government Bond Index – Emerging Markets; 20% MSCI AC World Index; 5% EONIA

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	148.062
Average market risk exposure	%	86.184

The values-at-risk were calculated for the period from January 1, 2022, through December 13, 2022 (liquidation date), 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.

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio (in liquidation)

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 – Franklin Templeton Global Conservative Portfolio (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 13, 2022 (liquidation date)

I. Income		
1. Interest from securities (before withholding tax)	EUR	54.00
2. Interest from investments of liquid assets (before withholding tax)	EUR	119.01
3. Income from investment units	EUR	35 857.09
4. Income adjustment	EUR	-36 030.10
Total income	EUR	0.00
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-2 219.81
2. Management fee	EUR	-156 896.71
thereof:		
Basic management fee	EUR	-156 896.71
3. Legal and publication costs	EUR	-120.57
4. Taxe d'abonnement	EUR	-279.05
5. Other expenses	EUR	-17 064.35
thereof:		
Distribution costs	EUR	-11 637.01
Expenses from prepaid placement fee ¹	EUR	-5 338.59
Other	EUR	-88.75
6. Expenses adjustment	EUR	176 580.49
Total expenses	EUR	0.00
III. Net investment expense	EUR	0.00
IV. Sale transactions		
Realized gains/losses	EUR	-125 649.01
Income/expenses adjustment	EUR	-125 649.01
Capital gains/losses	EUR	0.00
V. Net gain/loss for the fiscal period	EUR	0.00

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.29% ²	Class LD 2.30% ²
Class PFC 1.90% ²	Class PFD -0.25% ²

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

² Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 5170.56.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal period			EUR	11 603 742.37
1. Distribution for the previous year	EUR	-46 418.02		
2. Net outflows ³	EUR	-10 289 418.91		
3. Income adjustment	EUR	-261 864.32		
4. Realized gains/losses	EUR	0.00		
5. Net change in unrealized appreciation/depreciation	EUR	-1 006 041.12		
II. Value of the fund's net assets at the end of the fiscal period			EUR	0.00

³ Reduced by a dilution fee in the amount of EUR 7 558.22 for the benefit of the fund's assets.

Summary of the gains/losses

2022

Realized gains/losses	EUR	0.00
from:		
Securities transactions	EUR	-122 138.57
(Forward) currency transactions	EUR	-3 510.44
Income/expenses adjustment	EUR	125 649.01

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

Net assets at the end of the (shortened) fiscal year		
December 13, 2022 (liquidation date)	EUR	-
2021	EUR	11 603 742.37
2020	EUR	14 842 231.71
Net asset value per share at the end of the (shortened) fiscal year		
December 13, 2022 (liquidation date).		
Class LC	EUR	-
Class LD	EUR	-
Class PFC	EUR	-
Class PFD	EUR	-
2021		
Class LC	EUR	113.22
Class LD	EUR	93.26
Class PFC	EUR	98.51
Class PFD	EUR	92.70
2020		
Class LC	EUR	112.27
Class LD	EUR	93.91
Class PFC	EUR	97.87
Class PFD	EUR	92.77

db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio (in liquidation)

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 – Invesco Asia Megatrends

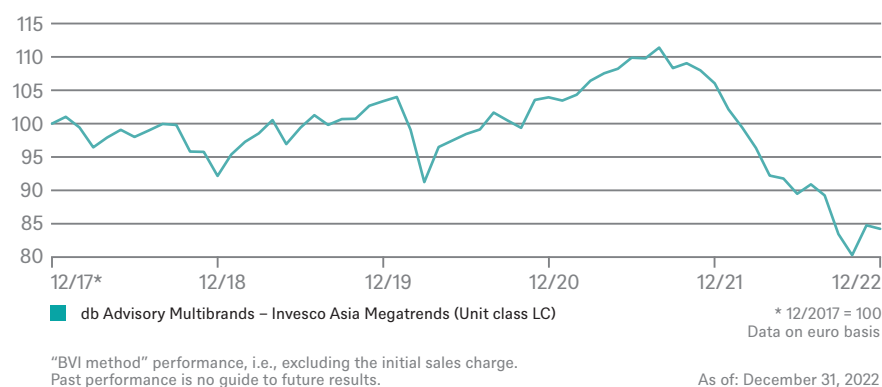
Investment objective and performance in the reporting period

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 entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures due to increasing supply-chain constraints amid the steep economic recovery following the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and also food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) thus raised its key interest rate in seven steps

db Advisory Multibrands – Invesco Asia Megatrends

Five-year performance



db Advisory Multibrands – Invesco Asia Megatrends

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0848427703	-20.7%	-18.6%	-15.9%
Class LD	LU1273590593	-20.7%	-18.6%	-14.1% ¹
Class LDQ	LU2395277101	-17.2% ²	–	–
Class PFC	LU1273590676	-20.9%	-18.7%	-16.3%
Class PFD	LU1273590759	-20.2%	-17.9%	-13.5% ¹
Class PFDQ	LU2395277283	-17.8% ²	–	–

¹ Classes LD and PFD launched on April 4, 2018

² 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, 2022

from mid-March 2022 through mid-December 2022 by 4.25 percentage points to a target range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, after a pause of almost three years, and raised its key interest rate in four steps by two-and-a-half percentage points to altogether 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market actors of a recession taking hold.

The sub-fund recorded a loss of 20.7% per share (LC share class;

BVI method; in euro) in the fiscal year through December 31, 2022.

Investment policy in the reporting period

In terms of both financial markets, performance and economic growth, 2022 was very different compared to 2021. The global economy weakened. Leading economic indicators recorded noticeable declines across most regions in 2022. This broad-based deterioration in economic momentum posed a threat to the improving risk sentiment. In addition to that, the overall exposure of the strategy to Asian Markets was strongly impacted by the long dating lock-

down period that characterized the Chinese Economy. On top of that the general decline of private inventory investment, weak residential and non-residential fixed investment, government spending, and a large decline in net exports, led by a large increase in imports, explained the weak market environment that characterized the first six months of 2022. Fears of recession has never left the market sentiment in the first three quarter of the year, and this negatively impacted risky and theoretically less risky asset class during the entire year.

In the first quarter of the year a longer duration was a negative contributor in absolute terms for the sub-fund. In addition to that, the cyclical tilt that characterizes some of the Asian Megatrends in the strategy, suffered a higher volatility period in 2022 compared to more defensive assets Consumer Spending, and Asian opportunities were more trimmed in a long dating period of lockdowns that characterized the Chinese environment. Even the Belt and Road Fund, which didn't suffer relative to its market benchmark represented one of the most hit asset classes during the year. Summing up those elements explains the performance recorded in 2022.

Overall the strategy showed an embedded cyclical tilt assigned by the characterization of Asian Megatrends as defined by Investment guidelines. However, in a period where a more defensive tilt was preferred to manage the strategy, the Investment team reduced the positioning in the Invesco Asian Opportunities fund and Invesco

Asian Consumer demand fund to switch to the Invesco Pacific Equity fund and Invesco Asian Equity fund.

This movement created a less cyclical tilt that benefitted the strategy in the second part of the year. In addition to that, the team used all the lever to diversify the Emerging market exposure with Developed countries. The tilt remained well bounded to investment guidelines, but it helped the strategy to reduce the cyclical risk.

The following values performed best in the reporting period:

- Equity Fund: Invesco Asian 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 MSCI World ESG Universal Screened 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 Asian Opportunities fund & Invesco Asian Consumer demand fund– the performance of both funds created a negative manager selection effect. The long dating lockdowns that characterized the Chinese economy were the main performance detractor for these strategies.
- During the year the Invesco Funds SICAV - Invesco Belt and

Road Debt Fund -C (EUR)- Capitalisation was closed to take an euro hedged positions (loss). In addition, the fund Invesco Funds SICAV - Invesco Asia Opportunities Equity Fund -C (EUR Hgd) (loss)- Capitalisation was closed to reduce the cyclical tilt of the strategy.

These values were newly added:

- Invesco Funds SICAV – Invesco Belt and Road Debt Fund -C (EUR Hedged)- Capitalisation.
- Invesco Funds SICAV – Invesco Pacific Equity Fund -C Annual Distribution- Distribution

Futures were used to manage the EUR USD currency exposure and EUR JPY currency exposure. In addition, Futures on the US Ultra T bond and German Buxl were used to actively manage duration during the year.

After defensive months, attributable to the summer and autumn period, in November, and above all in December, the more cyclical components once again played a significant role in portfolio exposure.

In detail, the emerging equity component and the credit component were increased. 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 lead 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.

The trend reversal observed on the emerging markets, and for the Asian markets which structurally characterized the portfolio, according to the investment guidelines of the mandate, benefited the strategy.

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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	16 332 627.78	34.05
Equity funds	27 046 990.33	56.39
Total investment fund units	43 379 618.11	90.44
2. Derivatives	96.78	0.00
3. Cash at bank	4 405 545.98	9.19
4. Other assets	334 846.74	0.70
5. Receivables from share certificate transactions	41 942.88	0.09
II. Liabilities		
1. Other liabilities	-169 748.04	-0.36
2. Liabilities from share certificate transactions	-30 114.91	-0.06
III. Net assets	47 962 187.54	100.00

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

db Advisory Multibrands – Invesco Asia Megatrends

Investment portfolio – December 31, 2022

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
Investment fund units							43 379 618.11	90.44
Non-group fund units								
Invesco Funds - Asia Consumer Demand Fund -C- EUR - (1.000%)	Shares	808 776	346 650	170 472	EUR	7.8	6 308 452.80	13.15
Invesco Funds - Invesco Belt and Road Debt Fund -C- EUR (hedged) - (0.750%)	Shares	886 856	886 856		EUR	8.855	7 853 375.94	16.37
Invesco Funds - Invesco Japanese Equity Advantage -C- EUR - (0.750%)	Shares	59 193	59 193		EUR	11.76	696 109.68	1.45
Invesco Markets II PLC - Invesco MSCI World ESG Universal Screened UCITS ETF EUR - (0.190%)	Shares	4 632	66 896	141 829	EUR	49.68	230 117.76	0.48
Invesco Markets II PLC - Invesco US Treasury Bond 7-10 Year UCITS ETF - EUR (hedged) - (0.100%)	Shares	42 561	219 539	330 610	EUR	33.47	1 424 516.67	2.97
Invesco Markets III PLC - Invesco US High Yield Fallen Angels UCITS ETF EUR - (0.450%)	Shares	163 872	288 715	124 843	EUR	19.85	3 252 859.20	6.78
Invesco Markets PLC - Invesco MSCI Emerging Markets ETF EUR - (0.290%)	Shares	124 701	263 589	138 888	EUR	41.84	5 217 489.84	10.88
Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.200%)	Shares	660	3 169	4 868	EUR	685.69	452 555.40	0.94
Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0.160%)	Shares	214 456	310 182	95 726	EUR	17.728	3 801 875.97	7.93
Invesco Funds - Invesco Asian Equity Fund -C- USD - (1.000%)	Shares	400 621	277 042	41 033	USD	19.06	7 143 301.91	14.89
Invesco Funds - Invesco China Focus Equity Fund -C- USD - (1.250%)	Shares	118 516	107 978	63 879	USD	20.48	2 270 645.50	4.74
Invesco Funds - Invesco Pacific Equity Fund -C- USD - (1.000%)	Shares	66 936	66 936		USD	75.51	4 728 317.44	9.86
Total securities portfolio							43 379 618.11	90.44
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							-41 074.17	-0.09
Receivables/payables								
Interest rate futures								
US Ultra Bond 03/2023 (DB)	Count	16	16				-41 074.17	-0.09
Currency derivatives							-41 170.95	-0.09
Receivables/payables								
Currency futures								
Euro Futures 03/2023 (DB)	Count	47	47				75 955.34	0.16
Euro/JPY Futures 03/2023 (DB)	Count	12	12				-34 784.39	-0.07
Cash at bank							4 405 545.98	9.19
Demand deposits at Depository								
EUR deposits	EUR						3 146 136.97	6.56
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	15 321 833					108 739.74	0.23
U.S. dollar	USD	1 230 008					1 150 669.27	2.40
Other assets							334 846.74	0.70
Prepaid placement fee *							334 846.74	0.70
Receivables from share certificate transactions							41 942.88	0.09
Total assets **							48 237 909.05	100.58
Other liabilities							-169 748.04	-0.36
Liabilities from cost items							-169 748.04	-0.36
Liabilities from share certificate transactions							-30 114.91	-0.06
Total liabilities							-275 721.51	-0.58
Net Assets							47 962 187.54	100.00

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

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

db 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
Net asset value per share		
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
Number of shares outstanding		
Class LC	Count	150 833.000
Class LD	Count	115 868.000
Class LDQ	Count	2 204.000
Class PFC	Count	58 699.000
Class PFD	Count	38 066.000
Class PFDQ	Count	187 415.000

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

10% MSCI World Net TR Index in EUR, 40% MSCI EM Asia Net Index in EUR, 20% Bloomberg Barclays Global Treasuries Euro hedged, 25% Barclays Emerging Markets Hard Currency Aggregate index Euro Hedged

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

Lowest market risk exposure	%	83.041
Highest market risk exposure	%	120.761
Average market risk exposure	%	101.866

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 8 631 447.58 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2022

Japanese yen	JPY	140.903712	=	EUR	1
U.S. dollar	USD	1.068951	=	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, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	1974.28	
2. Interest from investments of liquid assets (before withholding tax)	EUR	4 741.19	
3. Income from investment units	EUR	278 765.82	
4. Deduction for foreign withholding tax 1	EUR	106.01	
5. Other income	EUR	44 261.95	
thereof:			
Income from trailer fees	EUR	42 303.27	
Other	EUR	1958.68	
Total income	EUR	329 849.25	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-10 841.84	
2. Management fee	EUR	-1 009 658.92	
thereof:			
Basic management fee	EUR	-1 009 658.92	
3. Legal and publication costs	EUR	-814.58	
4. Taxe d'abonnement	EUR	-10 920.09	
5. Other expenses	EUR	-388 622.00	
thereof:			
Expenses from prepaid placement fee 1	EUR	-346 417.41	
Other	EUR	-42 204.59	
Total expenses	EUR	-1 420 857.43	
III. Net investment expense	EUR	-1 091 008.18	
IV. Sale transactions			
Realized gains/losses	EUR	-8 900 936.72	
Capital gains/losses	EUR	-8 900 936.72	
V. Net gain/loss for the fiscal year	EUR	-9 991 944.90	

¹ This includes primarily income from the liquidation of excess accruals in the amount of EUR 100 80.

² 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 2.51% p.a.,	Class LD 2.51% p.a.,
Class LDQ 2.18% ³	Class PFC 2.70% p.a.,
Class PFD 1.89% p.a.,	Class PFDQ 2.90% ³

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 3.16% p.a.,	Class LD 3.17% p.a.,
Class LDQ 2.83% ³	Class PFC 3.35% p.a.,
Class PFD 2.54% p.a.,	Class PFDQ 3.56% ³

³ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 30 962.35.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-747 562.08	40 862 216.44
2. Net inflows ⁴	EUR	19 123 762.16	
3. Income adjustment	EUR	288 007.72	
4. Net investment expense	EUR	-1 091 008.18	
5. Realized gains/losses	EUR	-8 900 936.72	
6. Net change in unrealized appreciation/depreciation	EUR	-1 572 291.80	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		47 962 187.54

⁴ Reduced by a dilution adjustment in the amount of EUR 49 400.83 for the benefit of the fund's assets.

Summary of the gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-8 900 936.72
from:		
Securities transactions	EUR	-6 003 590.91
(Forward) currency transactions	EUR	-51 812.69
Derivatives and other financial futures transactions ⁵	EUR	-2 845 533.12

⁵ 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 10, 2023	EUR	2.30

Class LDQ

Type	as of	Currency	Per share
Interim distribution	July 18, 2022	EUR	0.66
Interim distribution	October 19, 2022	EUR	0.61

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.32

Class PFDQ

Type	as of	Currency	Per share
Interim distribution	July 18, 2022	EUR	0.66
Interim distribution	October 19, 2022	EUR	0.61

* 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			
2022	.....	EUR	47 962 187.54
2021	.....	EUR	40 862 216.44
2020	.....	EUR	56 216 709.06
Net asset value per share at the end of the fiscal year			
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	-
2020	Class LC	EUR	126.25
	Class LD	EUR	100.88
	Class LDQ	EUR	-
	Class PFC	EUR	113.13
	Class PFD	EUR	100.34
	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 – JP Morgan Emerging Markets Active Allocation

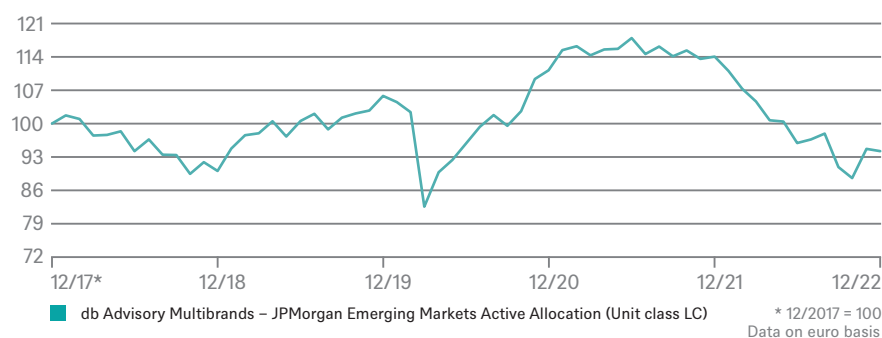
Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – 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 challenging. Emerging Markets (EM) had an extremely tough year, impacted by Russia’s invasion of Ukraine, tighter financial conditions to fight higher inflation, a stronger US dollar, and China’s economic growth decline due to its zero-COVID-19 policy and property sector distress. Against this backdrop, the sub-fund recorded a loss of 17.5% per share (LC share class, BVI method, in euro) in the fiscal year through December 31, 2022.

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Five-year performance



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

As of: December 31, 2022

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	-17.5%	-11.0%	-5.8%
Class PFC	LU1181275956	-17.4%	-11.2%	-6.4%

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

As of: December 31, 2022

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures due to increasing supply-chain constraints amid the steep economic recovery following the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and also food to rise dramatically. To counteract inflation and its dynamics, many central banks

raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) thus raised its key interest rate in seven steps from mid-March 2022 through mid-December 2022 by 4.25 percentage points to a target range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, after a pause of almost three years, and raised its key interest rate in four steps by two-and-a-half percentage points to altogether 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market actors of a recession taking hold.

In this investment climate, the international equity markets recorded significant price declines and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies. In view of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable rise in bond yields. The rise in yields was principally driven by inflationary dynamics and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

During the year the sub-fund moved to overweight debt versus equities given the weakening backdrop for equities, although as the sentiment started to ease, and earnings recovery was more visible in equities, the underweight was reduced to be closer to neutral coming towards the end of 2022.

On the equity side the sub-fund's management have continued to rotate towards quality names which have underperformed, notably in China where the market was one of the worst performers globally given the continuation of zero-covid-19. A headwind to returns was the continued rotation away from growth towards value, while exposure to Taiwan which has

been a source of positive returns for many years, dragged given the impact of interest rate rises on technology stocks as the market grew more concerned about the possibility of a US recession.

From the fixed income perspective, local currency exposure, which was increased over the period, was a solid contributor although the broad fixed income universe struggled to deliver 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, we have been gradually increasing exposure to local sovereign currency, remaining focused on quality.

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 accor-

dance 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 –

JPMorgan Emerging Markets Active Allocation

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Fixed Income funds	17 978 105.13	54.86
Equity funds	14 809 549.88	45.18
Total investment fund units	32 787 655.01	100.04
2. Cash at bank	134 672.84	0.41
3. Other assets	26 005.18	0.08
4. Receivables from share certificate transactions	7 858.99	0.02
II. Liabilities		
1. Other liabilities	-168 982.23	-0.51
2. Liabilities from share certificate transactions	-11 479.22	-0.04
III. Net assets	32 775 730.57	100.00

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, 2022

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
Investment fund units							32 787 655.01	100.04
Non-group fund units								
JPMorgan Funds Sicav - Emerging Markets Corporate Bond Fund -Y- EUR (hedged) - (0.500%)	Shares	40 248	26 366	25 925	EUR	85.48	3 440 399.04	10.50
JPMorgan Funds Sicav - Emerging Markets Debt -X- EUR (hedged) - (0.000%)	Shares	69 583	29 961	30 083	EUR	82.47	5 738 494.18	17.51
JPMorgan Funds Sicav - Emerging Markets Dividend Fund -X- EUR - (0.000%)	Shares	29 407	4 620	18 059	EUR	127.46	3 748 158.86	11.44
JPMorgan Funds Sicav - Emerging Markets Equity Fund -X- EUR - (0.000%)	Shares	26 453	3 281	10 305	EUR	140.92	3 727 786.35	11.37
JPMorgan Funds Sicav - Emerging Markets Local Currency Debt -Y- EUR - (0.000%)	Shares	54 269	49 119	31 792	EUR	80.98	4 394 703.62	13.41
JPMorgan Funds Sicav - Emerging Markets Opportunities Fund -X- EUR - (0.000%)	Shares	31 095	3 888	13 770	EUR	118.53	3 685 718.68	11.24
JPMorgan Funds Sicav - Emerging Markets Small Cap Fund -Y- EUR - (0.000%)	Shares	21 018	2 363	11 803	EUR	173.56	3 647 885.99	11.13
JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -Y- EUR (hedged) - (0.000%)	Shares	56 584	32 027	19 188	EUR	77.84	4 404 508.29	13.44
Total securities portfolio							32 787 655.01	100.04
Cash at bank							134 672.84	0.41
Demand deposits at Depository								
EUR deposits	EUR						134 672.84	0.41
Other assets								
Other receivables							26 005.18	0.08
Receivables from share certificate transactions							7 858.99	0.02
Total assets							32 956 192.02	100.55
Other liabilities								
Liabilities from cost items							-145 257.68	-0.44
Other miscellaneous liabilities							-23 724.55	-0.07
Liabilities from share certificate transactions							-11 479.22	-0.04
Total liabilities							-180 461.45	-0.55
Net assets							32 775 730.57	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	110.71
Class PFC	EUR	101.38
Number of shares outstanding		
Class LC	Count	240 967.000
Class PFC	Count	60 164.000

Composition of the reference portfolio (according to CSSF circular 11/512)
50% MSCI Emerging Markets Total Return Net Dividend in USD and 50% JPMorgan Emerging Markets Bonds Index Global Diversified

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

Lowest market risk exposure	%	84.624
Highest market risk exposure	%	116.351
Average market risk exposure	%	95.553

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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.

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Notes on valuation

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

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

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

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

db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2021, through December 31, 2022

I. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR		-919.47
2. Management fee	EUR		-849 264.50
thereof:			
Basic management fee	EUR		-849 264.50
3. Legal and publication costs	EUR		-536.28
4. Taxe d'abonnement ¹	EUR		1 284.75
5. Other expenses	EUR		-70 692.79
thereof:			
Expenses from prepaid placement fee ²	EUR		-53 980.51
Other	EUR		-16 712.28
Total expenses	EUR		-920 128.29
II. Net investment income	EUR		-920 128.29
III. Sale transactions			
Realized gains/losses	EUR		1 412 733.37
Capital gains/losses	EUR		1 412 733.37
IV. Net gain/loss for the fiscal year	EUR		492 605.08

¹ This includes primarily income from the reversal of excess accruals of Taxe d'abonnement in the amount of EUR 22 431.37.

² 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 2.65% p.a., Class PFC 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.

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 2.70% p.a., Class PFC 2.61% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 2 051.60.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Net outflows ³	EUR		-2 925 832.29
2. Income adjustment	EUR		82 324.07
3. Net investment expense	EUR		-920 128.29
4. Realized gains/losses	EUR		1 412 733.37
5. Net change in unrealized appreciation/depreciation	EUR		-7 842 499.15
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		32 775 730.57

³ Reduced by a dilution adjustment in the amount of EUR 10 149.67 for the benefit of the fund's assets.

Summary of the gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR		1 412 733.37
from:			
Securities transactions	EUR		1 412 733.37

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			
2022	EUR		32 775 730.57
2021	EUR		42 969 132.86
2020	EUR		48 165 400.07
Net asset value per share at the end of the fiscal year			
2022	Class LC	EUR	110.71
	Class PFC	EUR	101.38
2021	Class LC	EUR	134.17
	Class PFC	EUR	122.69
2020	Class LC	EUR	130.74
	Class PFC	EUR	119.78

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

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.

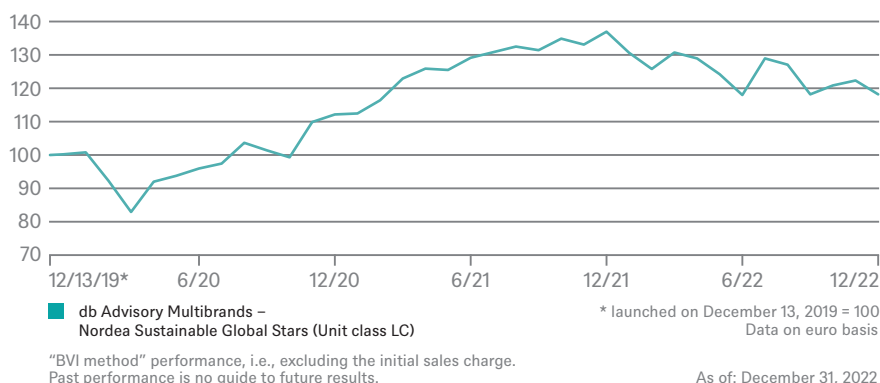
The sub-fund db Advisory Multibrands – Nordea Sustainable Global Stars recorded a loss of 13,7% per share (LC share class; BVI method; in Euro) in the 2022 fiscal year.

Investment policy in the reporting period

2022 was the worst year since 2008 with a sharp decline in global equities, marking the end of the multi-year bull market since the financial crisis. The driving

db Advisory Multibrands – Nordea Sustainable Global Stars

Performance since inception



db Advisory Multibrands – Nordea Sustainable Global Stars

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1947594526	-13.7%	17.8%	18.0%
Class PFC	LU1947594799	-14.1%	16.3%	16.8%

¹ 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, 2022

forces were a palette of macro risks that have developed throughout the year with the focal points being inflation, hawkish central banks, dollar strength, China Zero-COVID19 uncertainty, deteriorating economic growth and the Russia/Ukraine conflict.

The year also represented a change in the investment landscape as we saw the end of cheap money and zero interest rates, causing some segments of the financial system to experience meaningful deflation of previous speculation, for example in tech, non-profitable growth companies and cryptocurrencies.

The strategy followed the market was limited. Meaning that despite the negative environment for sus-

tainable investors, the portfolio management still managed to generate significant value to the investors.

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 towards higher quality and more resilient companies with less cyclicality, where the management considered to have found the best opportunities in the market on a relative basis.

At the end of 2022, the healthcare and consumer staples sectors were the most overweight, while the portfolio management underweight energy and consumer cyclicals.

Among the sub-fund investments, Merck & Co Inc (Expectation Gap) did particularly well as good clinical results from a phase 3 cardiovascular drug coincided with a report of strong results from key sales drivers Keytruda and Gardasil. Being a defensive company, the shares continued to perform well in the latter part of the year.

AbbVie (Expectation Gap) also performed strongly for the whole year due to its defensive profile. Pharmaceutical stocks rallied strongly during the month of September as investors digested the drug pricing bill passed the congress in August and reversed some of the draw-down seen in the month before.

Pan Pacific International Holdings(-Expectation Gap) is a Japanese discount retailer with a relatively dynamic and innovative business model. The stock performed very well in 2022, partly due to a post-COVID-19 rally and partly due to defensive characteristics as the market became increasingly nervous about consumer sentiment.

Alphabet share price weakness (expectations gap) continued into year-end as many investors were selling out "big tech" names. Moreover, the digital ad business is cyclical and there is a high level of uncertainty in the market about how much this will impact Alphabet's earnings in the coming quarters. The stock came into 2022 on the back of a very strong 2021. Also among the worst performers during the period was Koninklijke Philips (expectation gap): The sub-fund management bought Philips as a turnaround case following a product recall in its Respirationics

business in the U.S. However, the product's safety issues dragged on longer than expected and performance was further impacted by supply chain issues in 2022. Salesforce (Moat & Tailwind) was part of the "Big Tec" crisis mentioned above, with SaaS companies going through difficult quarters and announcing weaker forecasts.

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

- US Foods Holding (Expectation Gap) was held as a post Covid-19 re-opening beneficiary, which is now finished and the fund management sold out the last part of the position in October. (Sold at a loss YTD)
- The Lloyds Banking Group (Expectation Gap) was sold to finance HSBC. (Sold at a loss YTD)

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

- Shimano (Moat & Tailwind) has historically been one of the best performing companies in Japan. As a supplier of bicycle and electric bicycle components the fund management thought that Shimano enjoys a structural tailwind in demand, which was expected to remain for the foreseeable future. The fund management took advantage of a decline in the share price driven by COVID-19 backlash and general concerns about discretionary spending among consumers to take a position in this quality stock.

- Roche Holding (Expectation Gap) replaces Sanofi in the portfolio. The fund management believes that the shares are de-risked after a large immune oncology study failed earlier this year. Core Roche is a solid business with proven track record in commercial execution as well as research and development. The fund management sees it as a defensive stock at a relatively attractive price.

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, 2022

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	10 430 190.23	18.07
Telecommunication Services	4 093 876.48	7.10
Consumer Discretionary	18 341 726.28	31.80
Energy	390 237.24	0.68
Consumer Staples	4 617 473.36	7.99
Financials	9 883 449.87	17.12
Materials	1 812 293.17	3.14
Industrials	4 372 856.90	7.58
Utilities	1 540 277.91	2.67
Total equities	55 482 381.44	96.15
2. Cash at bank	1 873 906.56	3.24
3. Other assets	344 375.81	0.60
4. Receivables from share certificate transactions	510 848.76	0.89
II. Liabilities		
1. Loan liabilities	-768.31	0.00
2. Other liabilities	-178 922.26	-0.31
3. Liabilities from share certificate transactions	-326 575.63	-0.57
III. Net assets	57 705 246.37	100.00

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

db Advisory Multibrands – Nordea Sustainable Global Stars

Investment portfolio – December 31, 2022

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
Securities traded on an exchange							55 482 381.44	96.15
Equities								
Nestle SA	Count	7 241	7 241		CHF	107.92	847 144.80	1.47
Roche Holding AG	Count	3 817	3 817		CHF	291.5	1 206 196.00	2.09
East Money Information Co., Ltd	Count	77 100	77 100		CNY	19.4	215 161.76	0.37
Vestas Wind Systems A/S	Count	13 334	9 039	599	DKK	203.6	390 237.24	0.68
Air Liquide SA	Count	4 413	1 310	452	EUR	133.4	629 284.97	1.09
Amadeus IT Group SA	Count	6 929	7 049	120	EUR	48.66	360 412.85	0.63
AXA SA	Count	37 850	14 130	2 445	EUR	26.21	1 060 450.76	1.84
Infineon Technologies AG	Count	22 464	14 236	339	EUR	28.43	682 686.87	1.18
ING Groep NV	Count	93 833	24 251	10 223	EUR	11.456	1 149 069.26	1.99
Kerry Group PLC	Count	9 521	4 502	69	EUR	84.24	857 350.73	1.49
Koninklijke Philips NV	Count	30 168	18 375	98	EUR	14.062	453 472.77	0.79
Teleperformance	Count	2 289	2 289		EUR	224.4	549 068.14	0.95
Unilever PLC	Count	26 453	9 676	1 649	EUR	47.055	1 330 571.79	2.31
Experian PLC	Count	12 407	3 608	4 767	GBP	28.13	421 550.60	0.73
Rotork PLC	Count	305 378	76 112	703	GBP	3.066	1 130 897.12	1.96
AIA Group Ltd	Count	82 600	29 200	26 400	HKD	86.8	919 673.16	1.59
Alibaba Group Holding Ltd	Count	51 780	2 400	1 500	HKD	86.25	572 868.43	0.99
Tencent Holdings Ltd	Count	18 700	19 200	18 500	HKD	334	801 164.71	1.39
Keyence Corp.	Count	1 100	500		JPY	51 420	429 101.39	0.74
Nabtesco Corp.	Count	12 400	800	200	JPY	3 365	316 549.71	0.55
Pan Pacific International Holdings Corp.	Count	47 200	11 600	15 300	JPY	2 453	878 364.37	1.52
Shimano, Inc.	Count	2 000	2 000		JPY	20 920	317 414.56	0.55
Samsung Electronics Co., Ltd	Count	10 963	10 353	13 891	KRW	55 300	479 441.60	0.83
Epiroc AB	Count	27 616	3 652	2 210	SEK	191.8	509 163.24	0.88
AbbVie, Inc.	Count	9 266	267	797	USD	160.73	1 489 324.18	2.58
Activision Blizzard, Inc.	Count	10 438	4 651	3 116	USD	76.44	797 880.72	1.38
Adobe, Inc.	Count	2 625	2 625		USD	333.4	875 175.00	1.52
Align Technology, Inc.	Count	774	774		USD	209.8	162 385.20	0.28
Allegion plc	Count	6 794	128	1 032	USD	105.69	718 057.86	1.24
Allstate Corp.	Count	9 522	6 094	1 027	USD	135.61	1 291 278.42	2.24
Alphabet, Inc.	Count	18 645	17 846	130	USD	86.9	1 620 250.50	2.81
Amazon.com, Inc.	Count	11 964	13 544	2 350	USD	82.925	992 114.70	1.72
ANSYS, Inc.	Count	1 855	568	31	USD	239.96	445 125.80	0.77
Apple, Inc.	Count	7 858	331	1 030	USD	127.71	1 003 545.18	1.74
Applied Materials, Inc.	Count	4 091	1 489	23	USD	95.64	391 263.24	0.68
Autoliv, Inc.	Count	8 304	798	5 018	USD	76.75	637 332.00	1.10
Becton Dickinson and Co.	Count	4 228	4 384	156	USD	254.42	1 075 687.76	1.86
Colgate-Palmolive Co.	Count	17 319	3 525	204	USD	78.8	1 364 737.20	2.37
Ecolab, Inc.	Count	2 788	1 004		USD	145.66	406 100.08	0.70
Estee Lauder Cos, Inc.	Count	2 100	2 859	759	USD	246.1	516 810.00	0.90
Fastenal Co.	Count	11 781	838	1 039	USD	47.19	555 945.39	0.96
First Republic Bank	Count	2 529	1 140	421	USD	121.7	307 779.30	0.53
Global Payments, Inc.	Count	6 701	213	2 402	USD	98.52	660 182.52	1.14
Globus Medical, Inc.	Count	7 253	1 001	1 906	USD	73.55	533 458.15	0.92
HDFC Bank Ltd -ADR	Count	8 642	1 375	4 267	USD	67.99	587 569.58	1.02
Healthcare Realty Trust, Inc.	Count	10 026	10 026		USD	19.24	192 900.24	0.33
Houlihan Lokey, Inc.	Count	4 581	177	1 316	USD	87.39	400 333.59	0.69
International Flavors & Fragrances, Inc.	Count	7 426	2 883		USD	104.62	776 908.12	1.35
Jack Henry & Associates, Inc.	Count	2 851	28	3 206	USD	176.14	502 175.14	0.87
Jones Lang LaSalle, Inc.	Count	1 367	89	1 360	USD	159.99	218 706.33	0.38
JPMorgan Chase & Co.	Count	3 821	978	445	USD	132.85	507 619.85	0.88
Kimberly-Clark Corp.	Count	8 628	5 062	842	USD	136.53	1 177 980.84	2.04
Littelfuse, Inc.	Count	1 986	69	486	USD	219.89	436 701.54	0.76
Mastercard, Inc.	Count	3 144	543	36	USD	344.92	1 084 428.48	1.88
Merck & Co., Inc.	Count	15 917	484	3 261	USD	110.84	1 764 240.28	3.06
Microsoft Corp.	Count	9 679	1 063	324	USD	237.88	2 302 440.52	3.99
MSCI, Inc.	Count	963	68	31	USD	462.17	445 069.71	0.77
NextEra Energy, Inc.	Count	6 963	6 963		USD	83.73	583 011.99	1.01
NIKE, Inc.	Count	6 427	2 931	24	USD	116.44	748 359.88	1.30
NVIDIA Corp.	Count	2 457	2 801	344	USD	143.94	353 660.58	0.61
Paycom Software, Inc.	Count	992	596	764	USD	309.25	306 776.00	0.53
PRA Group, Inc.	Count	5 571		5 388	USD	34.14	190 193.94	0.33
Progressive Corp.	Count	6 160	864		USD	130.14	801 662.40	1.39
S&P Global, Inc.	Count	2 015	435	44	USD	333.74	672 486.10	1.17
Salesforce, Inc.	Count	2 593	2 227	3 649	USD	131.27	340 383.11	0.59
Spotify Technology SA	Count	1 382	720		USD	77.77	107 478.14	0.19
Stryker Corp.	Count	5 502	1 500	12	USD	242.32	1 333 244.64	2.31
Taiwan Semiconductor Manufacturing Co., Ltd -ADR	Count	5 887	1 435	6 724	USD	74.18	436 697.66	0.76
Texas Instruments, Inc.	Count	3 184	247	1 430	USD	162.94	518 800.96	0.90
Thermo Fisher Scientific, Inc.	Count	1 663	180	129	USD	548.99	912 970.37	1.58
TJX Cos, Inc.	Count	13 326	5 205	3 239	USD	78.94	1 051 954.44	1.82
Verisk Analytics, Inc.	Count	3 174	165	1 595	USD	176.01	558 655.74	0.97
Waste Management, Inc.	Count	3 730	79	1 603	USD	157.42	587 176.60	1.02
Waters Corp.	Count	1 892	114	51	USD	339.78	642 863.76	1.11
Watsco, Inc.	Count	1 712	110	242	USD	250.06	428 102.72	0.74

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
Wells Fargo & Co.	Count	23 219	1 983	339	USD	41.2	956 622.80	1.66
Westrock Co.	Count	6 992	587	11 217	USD	35.07	245 209.44	0.43
Xcel Energy, Inc.	Count	13 536	3 372	45	USD	70.72	957 265.92	1.66
Total securities portfolio							55 482 381.44	96.15
Cash at bank							1 873 906.56	3.24
Demand deposits at Depository								
Deposits in other EU/EEA currencies								
Danish krone	DKK	43 009					6 182.30	0.01
Norwegian krone	NOK	17 849					1 813.99	0.00
Swedish krona	SEK	1 755					168.71	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	118					22.32	0.00
British pound	GBP	139					167.44	0.00
Hong Kong dollar	HKD	1 292					165.80	0.00
Japanese yen	JPY	231 338 249					1755 022.18	3.04
South Korean won	KRW	10					0.01	0.00
Swiss franc	CHF	160					173.31	0.00
U.S. dollar	USD						110 190.50	0.19
Other assets							344 375.81	0.60
Dividends/Distributions receivable							45 241.86	0.08
Prepaid placement fee *							299 133.95	0.52
Receivables from share certificate transactions							510 848.76	0.89
Total assets							58 211 512.57	100.88
Short-term liabilities							-768.31	0.00
EUR loans	EUR	-712					-761.40	0.00
Loans in non-EU/EEA currencies								
Yuan renminbi	CNY	-48					-6.91	0.00
Other liabilities							-178 922.26	-0.31
Liabilities from cost items							-178 922.26	-0.31
Liabilities from share certificate transactions							-326 575.63	-0.57
Total liabilities							-506 266.20	-0.88
Net assets							57 705 246.37	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	118.00
Class PFC	EUR	116.82
Number of shares outstanding		
Class LC	Count	183 961.000
Class PFC	Count	276 287.000
Composition of the reference portfolio (according to CSSF circular 11/512) MSCI All Country World Net TR Index		
Market risk exposure (value-at-risk) (according to CSSF circular 11/512)		
Lowest market risk exposure	%	87.666
Highest market risk exposure	%	112.151
Average market risk exposure	%	100.269

db Advisory Multibrands – Nordea Sustainable Global Stars

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2022

Brazilian real	BRL	5.279750	= USD	1
Swiss franc	CHF	0.922450	= USD	1
Yuan renminbi	CNY	6.951700	= USD	1
Danish krone	DKK	6.956800	= USD	1
Euro	EUR	0.935497	= USD	1
British pound	GBP	0.827917	= USD	1
Hong Kong dollar	HKD	7.795900	= USD	1
Japanese yen	JPY	131.815000	= USD	1
South Korean won	KRW	1264.500000	= USD	1
Norwegian krone	NOK	9.839550	= USD	1
Swedish krona	SEK	10.402850	= 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, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	USD	976 788.55
2. Interest from investments of liquid assets (before withholding tax) USD	1593.63	
3. Deduction for foreign withholding tax	USD	-194 206.15
4. Other income	USD	45.16
Total income	USD	784 221.19
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-3 504.87
2. Management fee	USD	-1 098 760.17
thereof:		
Basic management fee	USD	-1 098 760.17
3. Legal and publication costs	USD	-1 054.81
4. Taxe d'abonnement	USD	-29 073.82
5. Other expenses	USD	-573 194.30
thereof:		
Expenses from prepaid placement fee ¹	USD	-541 621.00
Other	USD	-31 573.30
Total expenses	USD	-1 705 587.97
III. Net investment income	USD	-921 366.78
IV. Sale transactions		
Realized gains/losses	USD	-171 967.23
Capital gains/losses	USD	-171 967.23
V. Net gain/loss for the fiscal year	USD	-1 093 334.01

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.41% p.a., Class PFC 2.89% 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 USD 30 324.85.

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

Statement of changes in net assets

2022

I. Value of the fund's net assets at the beginning of the fiscal year			USD	67 171 141.95
1. Net inflows ²	USD	3 320 860.74		
2. Income adjustment	USD	-28 622.22		
3. Net investment expense	USD	-921 366.78		
4. Realized gains/losses	USD	-171 967.23		
5. Net change in unrealized appreciation/depreciation	USD	-11 664 800.09		
II. Value of the fund's net assets at the end of the fiscal year			USD	57 705 246.37

² Reduced by a dilution adjustment in the amount of USD 74 144.37 for the benefit of the fund's assets.

Summary of the gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	-171 967.23
from:		
Securities transactions	USD	-56 550.59
(Forward) currency transactions	USD	-115 416.64

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			
2022	USD	57 705 246.37	
2021	USD	67 171 141.95	
2020	USD	46 257 524.24	
Net asset value per share at the end of the fiscal year			
2022	Class LC	EUR	118.00
	Class PFC	EUR	116.82
2021	Class LC	EUR	136.67
	Class PFC	EUR	135.98
2020	Class LC	EUR	112.09
	Class PFC	EUR	111.48

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 0.00% of all transactions. The total volume was USD 0.00.

db Advisory Multibrands – Nordea Sustainable Global Stars

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

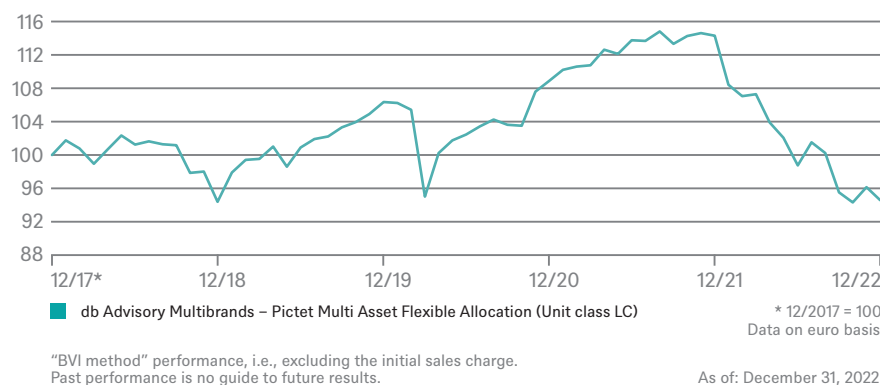
Investment objective and performance in the reporting period

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. Up to 100% may be invested in bonds, convertible bonds, warrant-linked bonds, bond funds and certificates on bonds or bond indices. Up to 60% will be invested in equities, equity funds, equity warrants and certificates on equities or equity indices. Up to 49% of the sub-fund's assets are invested in money market funds, money market instruments and cash. Up to 20% may be invested in asset backed securities and mortgage-backed securities. Up to 10% may be invested in certificates and funds which invest in or are based on commodities, commodity indices, precious metals and precious metals indices. 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 entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures due to increasing supply-chain constraints amid the steep economic recovery following the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

Five-year performance



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	-17.3%	-13.4%	-7.8%
Class LC	LU1273591211	-17.3%	-11.1%	-5.5%
Class PFC	LU1273591484	-17.6%	-11.8%	-6.4%
Class PFD	LU1273591567	-16.7%	-10.3%	-4.9%

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

As of: December 31, 2022

war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and also food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) thus raised its key interest rate in seven steps from mid-March 2022 through mid-December 2022 by 4.25 percentage points to a target range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, after a pause of almost

three years, and raised its key interest rate in four steps by two-and-a-half percentage points to altogether 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market actors of a recession taking hold.

In this environment, the sub-fund recorded a loss of 17.3 percent per share (LD share class coupon included, BVI method, in euro) in the fiscal year through December 31, 2022.

Investment policy in the reporting period

Unprecedented monetary stimulus, coupled with extraordinary fiscal stimulus and supply chain disrup-

tions stemming from the COVID-19 pandemic, created the perfect mix for upside shocks to inflation for one of the first times in over a quarter-century. In addition to an already unparalleled combination of shocks, in 2022 a war in Europe unveiled and China embarked an irrational and severe Zero Covid policy, adding additional pressure to inflation. These elements alone are a testament to the exceptional year we went through.

Rising and constantly surprising inflation led to a complete U-turn in central banks reaction function, causing sharp increases in (real) bond yields that led to a major valuation reset across assets last year, especially for long duration ones.

In this environment, with equities and bonds selling off together, a lot of sources of multi-asset diversification for the last 20 years disappeared, complicated by the underperformance of traditional defensive/safe heaven assets like Gold, the Japanese Yen.

With its Euro based multi-asset strategy the fund invests in multiple asset classes of different countries and economic sectors. Within equities the main exposure for the first half of 2022 confirmed the allocation of 2021 and was in favour of thematic strategies managed by Pictet. The thematic strategies have a natural growth bias while investing in companies with strong fundamentals and an history in business innovation. The compartment was heavily penalized by the monetary policy repricing without distinction on quality.

In the second half of 2022 the portfolio management reduced exposure to thematic strategies given the uncertain environment caused by the unfavourable mix of growth and inflation.

Gold and alternative strategies were maintained throughout 2022 for diversification purposes. Fixed income exposure was focused on Europe with some exposure to US and emerging markets for diversification purposes.

Derivatives are used for hedging purposes to protect the portfolio from market shocks. In 2022 hedging strategies were used to a small degree as market conditions were not optimal for their implementation and include the following. So, bond options made a slightly negative contribution to performance. In contrast, equity options and volatility strategies made a positive contribution.

Currency management was mainly focused in managing USD exposure as a source of diversification, which had a positive impact on the performance of the sub-fund.

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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	2 704 830.00	2.12
Central governments	11 868 727.73	9.28
Total bonds	14 573 557.73	11.40
2. Investment fund units		
Equity funds	54 080 806.35	42.29
Fixed Income funds	26 104 163.12	20.42
Other funds	12 761 618.53	9.98
Total investment fund units	92 946 588.00	72.69
3. Derivatives	-320 989.32	-0.25
4. Cash at bank	21 163 931.23	16.55
5. Other assets	44 025.70	0.04
6. Receivables from share certificate transactions	49 088.33	0.04
II. Liabilities		
1. Other liabilities	-440 364.71	-0.35
2. Liabilities from share certificate transactions	-154 083.85	-0.12
III. Net assets	127 861 753.11	100.00

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, 2022

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
Securities traded on an exchange							14 573 557.73	11.40
Interest-bearing securities								
0.00 % European Union (MTN) 2021/2026	EUR	3 000 000	3 000 000		%	90.161	2 704 830.00	2.12
0.50 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2015/2023	EUR	1 037 470	111 710	79 550	%	99.687	1 034 222.72	0.81
0.40 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2016/2024	EUR	1 159 466	124 612	87 627	%	99.307	1 151 431.10	0.90
1.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2024	EUR	4 900 000			%	98.28	4 815 720.00	3.77
2.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2023	EUR	1 000 000		1 000 000	%	99.753	997 530.00	0.78
0.75 % United States Treasury Inflation Indexed Bonds (MTN) 2018/2028	USD	2 374 140	181 180	2 652 716	%	95.152	2 113 334.37	1.65
0.125 % United States Treasury Inflation Indexed Bonds - When Issued (MTN) 2022/2032	USD	2 149 860	2 150 860	1 000	%	87.336	1 756 489.54	1.37
Investment fund units							92 946 588.00	72.69
Non-group fund units								
iShares PLC - iShares Euro Inflation Linked Government Bond UCITS ETF EUR - (0.250%)	Shares	14 700			EUR	218.114	3 206 274.33	2.51
Pictet - Absolute Return Fixed Income -HI- EUR - (0.400%)	Shares	35 000		20 000	EUR	102.08	3 572 800.00	2.79
Pictet - Clean Energy -I- EUR - (1.110%)	Shares	11 000		19 000	EUR	136.17	1 497 870.00	1.17
Pictet - EUR Short Term High Yield -I- EUR - (0.450%)	Shares	20 000			EUR	125.23	2 504 600.00	1.96
Pictet - Global Environmental Opportunities -I- EUR - (0.800%)	Shares	3 000		12 000	EUR	316.95	950 850.00	0.74
Pictet - Global Megatrend Selection -I- EUR - (1.110%)	Shares	8 000		7 000	EUR	331.33	2 650 640.00	2.07
Pictet - Global Thematic Opportunities -I- EUR - (0.800%)	Shares	20 000		14 000	EUR	158.32	3 166 400.00	2.48
Pictet - Japanese Equity Opportunities -I- EUR - (0.600%)	Shares	26 000			EUR	104.48	2 716 480.00	2.12
Pictet - Nutrition -I- EUR - (1.110%)	Shares	5 000			EUR	270.89	1 354 450.00	1.06
Pictet - Premium Brands -I- EUR - (0.800%)	Shares	8 000			EUR	284.54	2 276 320.00	1.78
Pictet - Quest Global Equities -I- EUR - (0.780%)	Shares	14 000	15 000	1 000	EUR	219.68	3 075 520.00	2.40
Pictet - Short-Term Money Market EUR -Z- EUR - (0.000%)	Shares	92 000	90 000	8 000	EUR	138.713	12 761 568.40	9.98
Pictet - SmartCity -I- EUR - (1.100%)	Shares	6 000		14 000	EUR	197.25	1 183 500.00	0.93
Pictet - Timber -I- EUR - (0.800%)	Shares	12 000	6 000		EUR	228.18	2 738 160.00	2.14
Pictet TR SICAV - Corto Europe -I- EUR - (1.100%)	Shares	56 000			EUR	152.73	8 552 880.00	6.69
Pictet TR SICAV - Diversified Alpha -I- EUR - (1.200%)	Shares	74 000			EUR	106.56	7 885 440.00	6.17
Pictet TR SICAV - Mandarin -I- EUR - (1.600%)	Shares	44 000			EUR	169.46	7 456 240.00	5.83
Invesco Physical Gold ETC - Invesco Physical Gold -A- USD - (0.150%)	Shares	32 000	19 000		USD	175.89	5 265 426.15	4.12
Invesco Physical Gold P-ETC - (0.490%)	Shares	4 000			USD	175.89	658 178.27	0.52
Pictet - Asian Equities ex Japan -I- USD - (1.050%)	Shares	7 500	2 500		USD	299.32	2 100 097.22	1.64
Pictet - Digital -I- USD - (0.800%)	Shares	2 500		6 500	USD	386.24	903 315.90	0.71
Pictet - Emerging Corporate Bonds -I- USD - (0.800%)	Shares	14 500		10 000	USD	124.42	1 687 720.78	1.32
Pictet - Emerging Local Currency Debt -I- USD - (0.600%)	Shares	30 700	20 000		USD	167.55	4 811 995.44	3.76
Pictet - Health -I- USD - (1.120%)	Shares	3 000	4 000	7 000	USD	360.45	1 011 599.68	0.79
Pictet - Robotics -I- USD - (1.090%)	Shares	12 000		8 000	USD	230.14	2 583 543.36	2.02
Pictet - Short-Term Emerging Local Currency Debt -I- USD - (0.450%)	Shares	1		10 252	USD	96.55	50.13	0.00
Pictet - USA Index -I- USD - (0.200%)	Shares	11 500			USD	366.17	3 939 335.77	3.08
SSgA SPDR ETFs EUROPE II PLC - SPDR Refinitiv Global Convertible Bond UCITS ETF USD - (0.500%)	Shares	65 000			USD	40.05	2 435 332.57	1.91
Total securities portfolio							107 520 145.73	84.09
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							216 955.63	0.17
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2023 (DB)	Count	-90		90			139 950.00	0.11
DJ Euro Stoxx 50 03/2023 (DB)	Count	323	323				35 853.00	0.03
E-mini Nasdaq 100 Futures 03/2023 (DB)	Count	8		8			-138 453.56	-0.11
FTSE MIB Index Futures 03/2023 (DB)	Count	3		3			-11 100.00	-0.01
S & P MINI 500 Futures 03/2023 (DB)	Count	14		14			-121 474.29	-0.09
Stoxx Europe Small 200 Index 03/2023 (DB)	Count	150	150				-124 555.00	-0.10
Stoxx Europe Small 200 Index 03/2023 (DB)	Count	125	125				-22 500.00	-0.02
Option contracts								
Options on equity indices								
Put S & P 500 Futures 01/2023 4 000 USD (DB)	Count	20	20				356 050.16	0.28
Put S & P 500 Futures 02/2023 3 800 USD (DB)	Count	25	25				251 999.50	0.20
Put S & P 500 Futures 01/2023 3 800 USD (DB)	Count	-20	-20				-123 672.70	-0.10
Call S & P 500 Futures 02/2023 4 200 USD (DB)	Count	-25	-25				-25 141.48	-0.02

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
Interest rate derivatives							-770 688.69	-0.60
Receivables/payables								
Interest rate futures								
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	215	215				-345 695.38	-0.27
US Treasury Notes 30 year Futures 03/2023 (DB)	Count	110	110				-380 264.86	-0.30
US Treasury Notes 5 year Futures 03/2023 (DB)	Count	60	60				-44 728.45	-0.03
Currency derivatives							232 743.74	0.18
Receivables/payables								
Forward currency transactions								
Forward currency contracts (short)								
Open positions								
EUR/GBP 3.0 million							101 750.07	0.08
EUR/USD 12.0 million							130 993.67	0.10
Cash at bank							21 163 931.23	16.55
Demand deposits at Depository								
EUR deposits	EUR						14 490 860.48	11.33
Deposits in other EU/EEA currencies								
Swedish krona	SEK	14 297					1 285.67	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	2 338					1 484.63	0.00
British pound	GBP	50 107					56 618.15	0.05
Canadian dollar	CAD	3 494					2 413.30	0.00
Hong Kong dollar	HKD	653					78.40	0.00
Japanese yen	JPY	35 791 180					254 011.62	0.20
Mexican peso	MXN	81 034					3 896.82	0.00
Swiss franc	CHF	2 020 000					2 048 570.59	1.60
U.S. dollar	USD	4 601 524					4 304 711.57	3.37
Other assets							44 025.70	0.04
Dividends/Distributions receivable							6 429.38	0.01
Prepaid placement fee *							7 710.81	0.01
Interest receivable							28 903.29	0.02
Other receivables							982.22	0.00
Receivables from share certificate transactions							49 088.33	0.04
Total assets **							129 793 787.39	101.52
Other liabilities							-440 364.71	-0.35
Liabilities from cost items							-440 364.71	-0.35
Liabilities from share certificate transactions							-154 083.85	-0.12
Total liabilities							-1 932 034.28	-1.52
Net assets							127 861 753.11	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	94.64
Class LD	EUR	85.66
Class PFC	EUR	100.63
Class PFD	EUR	85.93
Number of shares outstanding		
Class LC	Count	368 993.000
Class LD	Count	667 132.000
Class PFC	Count	199 222.000
Class PFD	Count	183 248.000

db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

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	%	66.512
Highest market risk exposure	%	145.214
Average market risk exposure	%	89.911

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 0.6, 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 80 910 876.38 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 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
Mexican peso	MXN	20.794829	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
U.S. dollar	USD	1.068951	= 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.

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. No initial sales charges or redemption fees were paid in the reporting period.

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 – Pictet Multi Asset Flexible Allocation

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	645 549.74	
2. Interest from investments of liquid assets (before withholding tax)	EUR	30 150.89	
3. Income from investment units	EUR	33 638.56	
4. Other income	EUR	4 832.46	
Total income	EUR	714 171.65	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-117 373.04	
2. Management fee	EUR	-2 380 292.15	
thereof:			
Basic management fee	EUR	-2 380 292.15	
3. Legal and publication costs	EUR	-2 164.57	
4. Taxe d'abonnement	EUR	-19 870.55	
5. Other expenses	EUR	-430 127.92	
thereof:			
Distribution costs	EUR	-92 041.28	
Expenses from prepaid placement fee ¹	EUR	-343 989.79	
Other ²	EUR	5 903.15	
Total expenses	EUR	-2 949 828.23	
III. Net investment income	EUR	-2 235 656.58	
IV. Sale transactions			
Realized gains/losses	EUR	-958 990.36	
Capital gains/losses	EUR	-958 990.36	
V. Net gain/loss for the fiscal year	EUR	-3 194 646.94	

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

² This includes primarily income from the reversal of excess accruals of Regulatory fees in the amount of EUR 19 435.99.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.03% p.a.,	Class LD 2.03% p.a.,
Class PFC 2.34% p.a.,	Class PFD 1.27% 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 2.55% p.a.,	Class LD 2.55% p.a.,
Class PFC 2.87% p.a.,	Class PFD 1.79% p.a.

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 12 282.49.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-2 545 538.67	
2. Net outflows ³	EUR	-17 368 956.36	
3. Income adjustment	EUR	-158 909.05	
4. Net investment expense	EUR	-2 235 656.58	
5. Realized gains/losses	EUR	-958 990.36	
6. Net change in unrealized appreciation/depreciation	EUR	-25 864 155.19	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	127 861 753.11	

³ Reduced by a dilution adjustment in the amount of EUR 97 544.88 for the benefit of the fund's assets.

Summary of the gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-958 990.36
from:		
Securities transactions	EUR	4 418 617.58
(Forward) currency transactions	EUR	-2 137 837.20
Derivatives and other financial futures transactions ⁴	EUR	-3 239 770.74

⁴ 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 10, 2023	EUR	1.71

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per Share
Final distribution	March 10, 2023	EUR	1.72

* 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			
2022		EUR	127 861 753.11
2021		EUR	176 993 959.32
2020		EUR	178 382 583.17
Net asset value per share at the end of the fiscal year			
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
2020	Class LC	EUR	109.05
	Class LD	EUR	103.97
	Class PFC	EUR	116.50
	Class PFD	EUR	103.04

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 6.29% of all transactions. The total volume was EUR 7 933 921.37.

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 Sustainable Thematic New Trends

Investment objective and performance in the reporting period

db Advisory Multibrands – Pictet Sustainable 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.

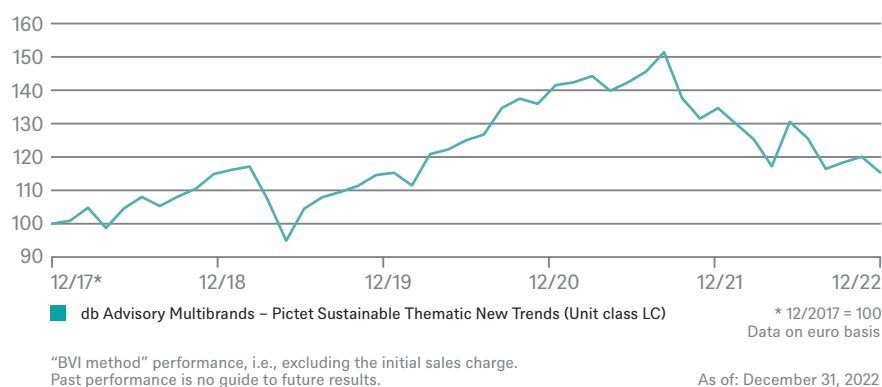
The sub-fund recorded a loss of 23.8% per share (LC share class; BVI method; in euro) in the fiscal year through December 31, 2022.

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures due to increasing supply-chain constraints amid the steep economic recovery following the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when

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Five-year performance



db Advisory Multibrands – Pictet Sustainable Thematic New Trends

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1811394557	-23.8%	-0.6%	15.5%
Class LD	LU2395277523	-	-	-14.4%
Class PFC	LU1811394474	-24.1%	-1.2%	15.1%
Class PFD	LU2395277796	-	-	-14.9%

¹ 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, 2022

Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and also food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) thus raised its key interest rate in seven steps from mid-March 2022 through mid-December 2022 by 4.25 percentage points to a target range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July

2022, after a pause of almost three years, and raised its key interest rate in four steps by two-and-a-half percentage points to altogether 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market actors of a recession taking hold.

In this investment climate, the international equity markets recorded significant price declines and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

Within the equity allocation, that underperformed global equities, this was due to a combination of negative allocation and selection effects. The absence of Energy from our strategy was detrimental to performance as the sector was by far the strongest sector following the spike in oil prices. Our almost strategic overweight in IT was detrimental to performance as well as the sector suffered during the market rotation (in the beginning of the year, in particular). Lack of Financials and Materials was also detrimental to allocation. Our overweight in Health Care was a small positive. The rotation away from growth towards value was painful for our Industrial and IT names as the market digested the expectation of increased monetary tightening. Industrials and IT names, such as Applied Materials and Zebra, faced a pronounced decline in valuation multiples, such as large cap Meta and Alphabet. Healthcare names, such as Boston Scientific, were among the best contributors, thanks to the defensiveness of their business models in a market environment of slowing growth.

of Regulation (EU) 2020/852 (Taxonomy) are available below.

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

Annual financial statements

db Advisory Multibrands –

Pictet Sustainable Thematic New Trends

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	25 977 320.86	22.97
Telecommunication Services	4 383 590.12	3.87
Consumer Discretionary	33 482 040.51	29.59
Energy	727 922.84	0.64
Consumer Staples	13 085 435.16	11.55
Financials	8 764 943.68	7.75
Industrials	20 324 448.73	17.97
Utilities	2 278 203.73	2.01
Total equities	109 023 905.63	96.35
2. Cash at bank	3 616 486.24	3.19
3. Other assets	883 505.59	0.78
4. Receivables from share certificate transactions	113 687.72	0.10
II. Liabilities		
1. Other liabilities	-385 455.01	-0.34
2. Liabilities from share certificate transactions	-96 150.59	-0.08
III. Net assets	113 155 979.58	100.00

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

db Advisory Multibrands – Pictet Sustainable Thematic New Trends

Investment portfolio – December 31, 2022

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
Securities traded on an exchange							109 023 905.63	96.35
Equities								
Roche Holding AG	Count	8 677	5 191	4 346	CHF	291.5	2 565 120.20	2.27
Novo Nordisk A/S	Count	22 982	24 942	1 960	DKK	940.7	2 907 179.49	2.57
EssilorLuxottica SA	Count	13 418	13 418		EUR	169.75	2 277 705.50	2.01
Eurofins Scientific SE	Count	26 479	26 479		EUR	67.72	1 793 157.88	1.58
Hermes International	Count	1 918	2 105	187	EUR	1 447.5	2 776 305.00	2.45
Schneider Electric SE	Count	17 167	7 125	6 753	EUR	131.48	2 257 117.16	2.00
Siemens AG	Count	16 744	7 436	6 994	EUR	129.64	2 170 692.16	1.92
Vonovia SE	Count	24 459	24 783	21 880	EUR	22.02	538 587.18	0.48
Baidu, Inc.	Count	99 682	125 132	25 450	HKD	111.7	1 336 121.82	1.18
Tencent Holdings Ltd	Count	32 500	38 600	25 900	HKD	334	1 302 584.68	1.15
Persol Holdings Co., Ltd	Count	83 700	84 800	1 100	JPY	2 828	1 679 896.12	1.48
Shimano, Inc.	Count	11 200	11 200		JPY	20 920	1 662 866.06	1.47
Hexagon AB -B-	Count	108 434	91 869	189 879	SEK	109.85	1 071 163.10	0.95
DBS Group Holdings Ltd	Count	75 700	75 700		SGD	33.92	1 792 691.38	1.58
Allegion plc	Count	26 491	8 512		USD	105.69	2 619 236.11	2.32
Applied Materials, Inc.	Count	26 381	10 369	7 375	USD	95.64	2 360 332.69	2.09
Argenx SE -ADR-	Count	1 706	2 106	400	USD	372.54	594 558.15	0.53
ASGN, Inc.	Count	14 646	7 831	4 971	USD	81.37	1 114 873.89	0.99
BELLUS Health, Inc.	Count	69 872	69 872		USD	8.19	535 339.73	0.47
Boston Scientific Corp.	Count	76 020	24 425		USD	46.01	3 272 069.33	2.89
Comcast Corp.	Count	53 536	26 433	16 065	USD	34.84	1 744 883.62	1.54
Cytokinetics, Inc.	Count	12 698	15 478	2 780	USD	45.55	541 085.76	0.48
Danaher Corp.	Count	9 929	5 798	3 391	USD	264.06	2 452 734.44	2.17
Deere & Co.	Count	5 015	5 303	288	USD	425.37	1 995 630.78	1.76
Electronic Arts, Inc.	Count	16 008	16 008		USD	121.2	1 815 022.84	1.60
Enphase Energy, Inc.	Count	2 987	3 268	281	USD	260.5	727 922.84	0.64
Ferguson PLC	Count	22 709	22 709		USD	126.38	2 684 842.17	2.37
Fidelity National Financial, Inc.	Count	73 764	34 877	26 840	USD	37.67	2 599 456.05	2.30
Fidelity National Information Services, Inc.	Count	37 638	18 565		USD	67.17	2 365 071.56	2.09
Fortinet, Inc.	Count	43 892	43 892		USD	48.61	1 995 967.16	1.76
Garmin Ltd	Count	13 713	11 003	12 226	USD	91.6	1 175 087.89	1.04
Generac Holdings, Inc.	Count	6 427	3 868	977	USD	98.27	590 842.40	0.52
IDEX Corp.	Count	7 734	8 686	952	USD	228.73	1 654 892.15	1.46
KLA Corp.	Count	7 184	3 957	5 153	USD	371.34	2 495 631.48	2.21
Korn Ferry	Count	36 521	40 682	4 161	USD	50.45	1 723 638.68	1.52
Marriott International, Inc.	Count	7 713	7 713		USD	147.3	1 062 841.44	0.94
Michael Kors Holdings Ltd	Count	35 096	20 859	17 811	USD	56.65	1 859 944.28	1.64
Microsoft Corp.	Count	7 548	4 520	6 718	USD	237.88	1 679 701.93	1.48
Moderna, Inc.	Count	3 090	3 653	563	USD	174	502 979.32	0.44
NextEra Energy, Inc.	Count	29 085	21 029	8 044	USD	83.73	2 278 203.73	2.01
NXP Semiconductors NV	Count	14 484	4 868	732	USD	155.05	2 100 886.96	1.86
ON Semiconductor Corp.	Count	25 081	25 081		USD	61.34	1 439 232.70	1.27
PayPal Holdings, Inc.	Count	14 593	9 185	2 431	USD	69.97	955 209.99	0.84
Pool Corp.	Count	4 407	1 737		USD	302.1	1 245 478.33	1.10
Quest Diagnostics, Inc.	Count	18 873	7 888	6 244	USD	155.665	2 748 364.41	2.43
Republic Services, Inc.	Count	18 117	19 015	898	USD	128.96	2 185 665.55	1.93
Roper Technologies, Inc.	Count	4 245	4 245		USD	431.69	1 714 320.75	1.52
Salesforce, Inc.	Count	14 161	15 057	896	USD	131.27	1 739 008.91	1.54
Synopsys, Inc.	Count	7 255	5 039	6 615	USD	316.89	2 150 742.17	1.90
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	30 940	31 900	960	USD	74.18	2 147 086.48	1.90
Thermo Fisher Scientific, Inc.	Count	8 078	3 562	1 988	USD	548.99	4 148 687.11	3.67
TopBuild Corp.	Count	13 940	6 802		USD	156.26	2 037 759.81	1.80
Toro Co.	Count	24 507	10 911	9 851	USD	111.94	2 566 361.62	2.27
UnitedHealth Group, Inc.	Count	9 845	4 157	2 770	USD	527.39	4 857 245.01	4.29
Visa, Inc.	Count	19 844	7 655	583	USD	206.54	3 834 209.07	3.39
Xenon Pharmaceuticals, Inc.	Count	16 537	16 537		USD	39.13	605 353.38	0.54
Zebra Technologies Corp.	Count	8 343	3 850		USD	252.96	1 974 315.23	1.75
Total securities portfolio							109 023 905.63	96.35
Cash at bank							3 616 486.24	3.19
Demand deposits at Depository								
EUR deposits	EUR						3 482 134.99	3.07
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	40					27.36	0.00
South Korean won	KRW	34 025 964					25 172.94	0.02
U.S. dollar	USD	116 677					109 150.95	0.10
Other assets							883 505.59	0.78
Dividends/Distributions receivable							78 762.17	0.07
Prepaid placement fee *							786 018.23	0.69
Other receivables							18 725.19	0.02
Receivables from share certificate transactions							113 687.72	0.10

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
Total assets							113 637 585.18	100.42
Other liabilities							-385 455.01	-0.34
Liabilities from cost items							-385 455.01	-0.34
Liabilities from share certificate transactions							-96 150.59	-0.08
Total liabilities							-481 605.60	-0.42
Net assets							113 155 979.58	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	115.47
Class LD	EUR	85.64
Class PFC	EUR	115.06
Class PFD	EUR	85.12
Number of shares outstanding		
Class LC	Count	362 625.000
Class LD	Count	6 163.000
Class PFC	Count	324 850.000
Class PFD	Count	392 130.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Countries World Index (EUR)

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

Lowest market risk exposure	%	101.428
Highest market risk exposure	%	143.155
Average market risk exposure	%	116.489

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2022

Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
South Korean won	KRW	1 351.687926	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1

db Advisory Multibrands – Pictet Sustainable Thematic New Trends

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 Sustainable Thematic New Trends

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	EUR	1 469 316.86
2. Interest from investments of liquid assets (before withholding tax)	EUR	387.73
3. Deduction for foreign withholding tax	EUR	-287 153.30
4. Other income	EUR	29.51
Total income	EUR	1 182 580.80
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-13 940.73
2. Management fee	EUR	-2 266 613.83
thereof:		
Basic management fee	EUR	-2 266 613.83
3. Legal and publication costs	EUR	-2 188.07
4. Taxe d'abonnement	EUR	-61 101.86
5. Other expenses	EUR	-1 137 156.64
thereof:		
Expenses from prepaid placement fee ¹	EUR	-1 093 346.52
Other	EUR	-43 810.12
Total expenses	EUR	-3 481 001.13
III. Net investment income	EUR	-2 298 420.33
IV. Sale transactions		
Realized gains/losses	EUR	-2 090 949.59
Capital gains/losses	EUR	-2 090 949.59
V. Net gain/loss for the fiscal year	EUR	-4 389 369.92

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 2.49% p.a.,	Class LD 2.17% ²
Class PFC 2.90% p.a.,	Class PFD 2.74% ²

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

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

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 86 170.00.

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

Statement of changes in net assets

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	104 502 889.25
1. Net inflows ³	EUR	39 476 504.46		
2. Income adjustment	EUR	26 443.00		
3. Net investment expense	EUR	-2 298 420.33		
4. Realized gains/losses	EUR	-2 090 949.59		
5. Net change in unrealized appreciation/depreciation	EUR	-26 460 487.21		
II. Value of the fund's net assets at the end of the fiscal year			EUR	113 155 979.58

³ Reduced by a dilution adjustment in the amount of EUR 156 474.99 for the benefit of the fund's assets.

Summary of the gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-2 090 949.59
from:		
Securities transactions	EUR	-2 070 099.51
(Forward) currency transactions	EUR	-20 850.08

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 10, 2023	EUR	1.71

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.70

* 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 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			
2022	.....	EUR	113 155 979.58
2021	.....	EUR	104 502 889.25
2020	.....	EUR	82 250 537.81
Net asset value per share at the end of the fiscal year			
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	-
2020	Class LC	EUR	122.27
	Class LD	EUR	-
	Class PFC	EUR	122.26
	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 Sustainable Debt Solution

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multi-brands – PIMCO EURO Sustainable Debt Solution is a sustained appreciation of capital in combination with current income. To this end, the sub-fund invests in euro-denominated interest-bearing debt securities issued by companies, governments and government authorities in EU and non-EU countries, including emerging-market countries. The sub-fund may also invest in asset-backed securities. The duration of the sub-fund portfolio is normally 0 to 8 years.

Amid significant market volatility, the sub-fund returned -12.6% (LC share class, BVI method, in euro).

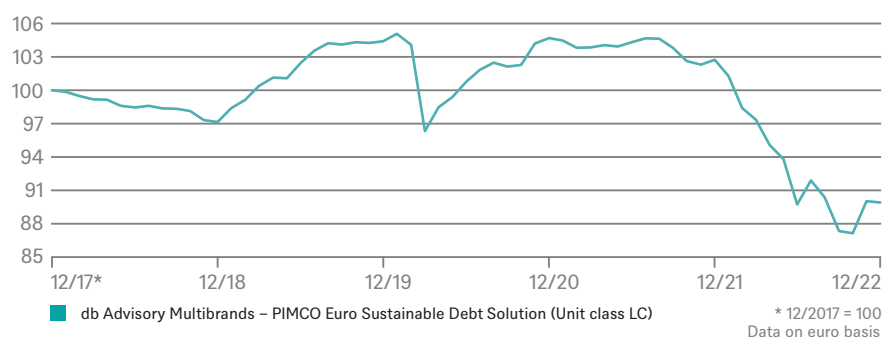
Investment policy in the reporting period

Markets in 2022 were anything but ordinary – from COVID-19 to the war in Ukraine to soaring inflation, there were plenty of global developments and crisis. As a result, fixed income experienced a difficult year as the traditional correlations between interest rates and credit spreads broke down and both died at the same time, and the yield curve inverted as market participants assumed a recession.

Given the global market backdrop, rates and spread positions detracted from performance in absolute terms, while certain tactical interest rate positioning and currency strategies added value during the year.

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

Five-year performance



* 12/2017 = 100
Data on euro basis

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

As of: December 31, 2022

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0745163278	-12.6%	-14.0%	-10.2%
Class LD	LU2395277366	-9.8% ¹	–	–
Class LDQ	LU0745163518	-12.6%	-14.0%	-10.2%
Class PFC	LU1181275527	-11.9%	-13.7%	-10.2%
Class PFD	LU2395277440	-10.2% ¹	–	–
Class PFDQ	LU1181275790	-11.6%	-12.4%	-8.9%

¹ 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, 2022

As yields rose across developed and emerging markets, moderate exposure to duration risk detracted from performance. There were several reasons for that.

The Sub-fund entered 2022 positioned defensively on duration, with 2.33 years total duration as of end-2021, given the risk that rates could rise if inflation persisted and central banks had to tighten monetary policy faster than expected. This meant, that the Sub-fund's duration, while a negative contributor in an absolute sense, was less damaging to performance, and the duration impact was lower than

that experienced by broad fixed income market indices.

We also moderately increased our duration over the year to 3.08 years by end of December, given cheaper valuations and better risk-reward. We continued to focus on Europe and the U.S. over other developed markets. In doing so, we have favored the middle part of the yield curve.

Throughout the year, the fund management also sought to diversify our duration positions globally, maintaining a tactical short position in Japanese duration as a

“cheap” hedge against global rates moving higher. The position contributed to performance, particularly given signs the Bank of Japan is looking to tighten policy.

The sub-fund maintained select currency positions throughout the year, which modestly contributed to performance. Investing in a basket of emerging market currencies delivered positive results as they appreciated against the U.S. dollar.

Spread positions detracted due to spread widening across credit sectors, driven by hawkish monetary policy, sticky inflation, weaker growth expectations and geopolitics.

Here, too, there were various reasons for this development. First, the funds management exposure to investment grade and high yield corporate credit markets detracted from performance as spreads widened. Corporate bonds, in turn, suffered from concerns about a more challenging macroeconomic environment as well as increased volatility in financial markets and risk-averse sentiment.

Second, in investment grade bonds, we focused on bottom-up security selection to find attractive issues as they arise. In doing so, the fund management favored the financial sector. Here, the focus on deleveraging and diversification of banks’ businesses continued to create an attractive environment for bondholders. The portfolio management were also selective in high-yield debt, looking for opportunities.

Finally, the sub-fund’s exposure in emerging market external debt detracted from performance as spreads widened. We have reduced overall exposure to emerging markets as yields have become more attractive on higher quality bonds.

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 Sustainable Debt Solution

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	175 474 701.69	79.14
Institutions	38 001 049.41	17.13
Central governments	1 905 299.49	0.86
Total bonds	215 381 050.59	97.13
2. Derivatives	2 447 412.82	1.10
3. Cash at bank	2 164 942.96	0.98
4. Other assets	2 818 133.22	1.28
II. Liabilities		
1. Other liabilities	-715 463.25	-0.33
2. Liabilities from share certificate transactions	-350 721.44	-0.16
III. Net assets	221 745 354.90	100.00

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

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

Investment portfolio – December 31, 2022

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
Securities traded on an exchange							208 326 940.46	93.95
Interest-bearing securities								
1.50 % Jyske Realkredit A/S 2019/2050	DKK	1			%	75.168	0.11	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	1	2	2	%	73.723	0.09	0.00
1.00 % Jyske Realkredit A/S 2019/2050	DKK	4 720 289		21 357 696	%	69.611	441 854.53	0.20
0.50 % Jyske Realkredit A/S 2020/2043	DKK	1	1	1	%	76.131	0.11	0.00
1.00 % Jyske Realkredit A/S 2020/2053	DKK	8 519 309		24 402 493	%	68.393	783 517.88	0.35
1.00 % Jyske Realkredit A/S 2020/2053	DKK	1		5 916 081	%	73.015	0.12	0.00
2.50 % Nordea Kredit Realkreditaktieselskab 2014/2047	DKK	2		11 688	%	89.687	0.22	0.00
1.50 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			%	75.185	0.14	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	1			%	73.741	0.14	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2019/2050	DKK	27 526 608		24 722	%	69.641	2 577 808.01	1.16
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	22 785 295		729 816	%	73.003	2 236 805.62	1.01
0.50 % Nordea Kredit Realkreditaktieselskab 2020/2043	DKK	2	2	2	%	76.21	0.17	0.00
1.00 % Nordea Kredit Realkreditaktieselskab 2020/2053	DKK	10 734 834		20 603 755	%	68.445	988 029.52	0.45
2.50 % Nykredit Realkredit AS 2014/2036	DKK	0	2	2	%	93.728	0.04	0.00
2.50 % Nykredit Realkredit AS 2014/2047	DKK	1		3 144	%	89.573	0.12	0.00
1.50 % Nykredit Realkredit AS 2019/2050	DKK	1			%	75.138	0.10	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	1	2	2	%	73.619	0.14	0.00
1.00 % Nykredit Realkredit AS 2019/2050	DKK	24 351 433		86 310	%	69.519	2 276 464.69	1.03
1.00 % Nykredit Realkredit AS 2020/2053	DKK	24 909 903		820 462	%	72.84	2 439 915.91	1.10
0.50 % Nykredit Realkredit AS 2020/2043	DKK	1	1	1	%	75.98	0.12	0.00
1.00 % Nykredit Realkredit AS 2020/2053	DKK	32 770 407		150 758	%	68.321	3 010 710.05	1.36
2.50 % Realkredit Danmark A/S 2014/2036	DKK	0	1	1	%	93.039	0.02	0.00
2.50 % Realkredit Danmark A/S 2014/2047	DKK	1		10 051	%	89.608	0.12	0.00
2.70 % ABH Financial Ltd Via Alfa Holding Issuance Plc 2020/2023	EUR	900 000			%	19.116	172 044.00	0.08
2.375 % Accor SA (MTN) 2021/2028	EUR	1 300 000			%	85.028	1 105 364.00	0.50
0.75 % Acef Holding SCA (MTN) 2021/2028	EUR	100 000			%	73.168	73 168.00	0.03
1.25 % Acef Holding SCA (MTN) 2021/2030	EUR	500 000			%	69.881	349 405.00	0.16
1.375 % ACS Actividades de Construccion y Servicios SA (MTN) 2020/2025	EUR	300 000			%	92.312	276 936.00	0.13
2.128 % Alme Loan Funding IV DAC 2018/2032 *	EUR	874 647	875 545	898	%	97.505	852 825.51	0.38
2.875 % Altareit SCA (MTN) 2018/2025	EUR	2 400 000			%	89.436	2 146 464.00	0.97
2.25 % Altice Financing SA -Reg- (MTN) 2020/2025	EUR	2 300 000			%	92.269	2 122 187.00	0.96
3.00 % Altice Financing SA -Reg- (MTN) 2020/2028	EUR	400 000			%	79.22	316 880.00	0.14
8.00 % Altice France Holding SA -Reg- (MTN) 2020/2027	EUR	700 000			%	74.301	520 107.00	0.23
3.375 % Altice France SA -Reg- (MTN) 2019/2028	EUR	1 900 000			%	75.794	1 440 086.00	0.65
2.125 % Altice France SA -Reg- (MTN) 2020/2025	EUR	1 000 000			%	88.733	887 330.00	0.40
0.40 % American Tower Corp. (MTN) 2021/2027	EUR	400 000			%	85.523	342 092.00	0.15
2.096 % Aqueduct European CLO 1-2017 DAC (MTN) 2021/2030 *	EUR	448 682		48 370	%	97.58	437 824.22	0.20
1.988 % Ares European CLO VI DAC -144A- (MTN) 2021/2030 *	EUR	247 090	247 646	556	%	97.297	240 411.64	0.11
2.158 % Ares European CLO X DAC (MTN) 2021/2031 *	EUR	400 000	400 000		%	96.923	387 692.92	0.18
2.306 % Ares European CLO XII DAC 2021/2032 *	EUR	300 000	300 000		%	97.128	291 385.08	0.13
2.582 % Ares European CLO XIV DAC 2020/2033 *	EUR	900 000			%	97.978	881 805.15	0.40
1.50 % Arountown SA (MTN) 2019/2026	EUR	1 500 000		200 000	%	76.752	1 151 280.00	0.52
0.375 % Arountown SA (MTN) 2021/2027	EUR	200 000	200 000		%	66.822	133 644.00	0.06
1.875 % Atlantia SpA (MTN) 2017/2027	EUR	200 000			%	85.141	170 282.00	0.08
1.875 % Atlantia SpA (MTN) 2021/2028	EUR	1 400 000			%	83.289	1 166 046.00	0.53
3.152 % Aurium CLO I DAC 2019/2032 *	EUR	100 000	100 000		%	97.713	97 713.11	0.04
3.205 % Australia & New Zealand Banking Group Ltd (MTN) 2022/2024	EUR	200 000	200 000		%	99.468	198 936.00	0.09
2.602 % Bain Capital Euro CLO 2020-1 DAC -144A- 2020/2033 *	EUR	300 000	300 000		%	97.705	293 116.05	0.13
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	500 000			%	66.778	333 890.00	0.15
1.00 % Balder Finland Oyj (MTN) 2022/2027	EUR	400 000	400 000		%	74.767	299 068.00	0.14
2.00 % Balder Finland Oyj (MTN) 2022/2031	EUR	800 000	800 000		%	64.254	514 032.00	0.23
3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2019/2024	EUR	2 200 000			%	95.17	2 093 740.00	0.94
1.125 % Banco de Sabadell SA (MTN) 2019/2025	EUR	2 200 000			%	91.549	2 014 078.00	0.91
0.875 % Banco de Sabadell SA (MTN) 2021/2028 *	EUR	1 300 000			%	80.504	1 046 552.00	0.47
1.00 % Bank of Ireland Group PLC (MTN) 2019/2025 *	EUR	700 000			%	93.67	655 690.00	0.30
3.125 % Banque Federative du Credit Mutuel SA (MTN) 2022/2027	EUR	900 000	900 000		%	97.48	877 320.00	0.40
2.75 % Banque Ouest Africaine de Developpement -Reg- 2021/2033	EUR	200 000			%	75.112	150 224.00	0.07
2.885 % Barclays PLC (MTN) 2022/2027 *	EUR	500 000	500 000		%	94.759	473 795.00	0.21
2.528 % Bastille Euro CLO 2020-3 DAC 2020/2034 *	EUR	1 000 000			%	97.353	973 533.40	0.44
1.00 % Bevco Lux Sarl (MTN) 2021/2030	EUR	100 000			%	75.307	75 307.00	0.03
2.778 % Black Diamond CLO 2019-1 DAC 2021/2032 *	EUR	1 600 000			%	96.048	1 536 766.45	0.69
2.866 % Bosphorus CLO IV DAC 2018/2030 *	EUR	96 517	100 000	3 483	%	96.979	93 600.76	0.04
0.50 % BPCE SA (MTN) 2022/2028 *	EUR	600 000	600 000		%	85.499	512 994.00	0.23
3.00 % Bpifrance SACA (MTN) 2022/2026	EUR	100 000	100 000		%	99.288	99 288.00	0.05
0.65 % Cairn CLO III BV 2017/2028 *	EUR	169 074		302 662	%	98.058	165 789.55	0.08

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
3.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2018/2028	EUR	500 000			%	91.539	457 695.00	0.21
3.75 % CaixaBank SA (MTN) 2022/2029	EUR	600 000	600 000		%	97.934	587 604.00	0.27
2.428 % Carlyle Euro CLO 2017-2 DAC (MTN) 2021/2030 *	EUR	1 394 982	1 396 678	1 696	%	97.423	1 359 031.19	0.61
0.75 % Carlyle Global Market Strategies Euro CLO 2015-3 DAC 2018/2030 *	EUR	1 497 019		2 981	%	98.015	1 467 300.97	0.66
2.125 % Castellum AB (MTN) 2018/2023	EUR	100 000			%	96.178	96 178.00	0.04
0.875 % Castellum Helsinki Finance Holding Abp (MTN) 2021/2029	EUR	500 000			%	64.985	324 925.00	0.15
2.00 % Castellum Helsinki Finance Holding Abp (MTN) 2022/2025	EUR	700 000	700 000		%	88.824	621 768.00	0.28
0.50 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2028	EUR	200 000			%	77.417	154 834.00	0.07
0.90 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund (MTN) 2021/2029	EUR	700 000			%	72.905	510 335.00	0.23
0.50 % Chanel Ceres PLC (MTN) 2020/2026	EUR	200 000			%	88.398	176 796.00	0.08
1.00 % Chanel Ceres PLC 2020/2031	EUR	200 000			%	76.838	153 676.00	0.07
3.125 % Cie de Financement Foncier SA (MTN) 2022/2027	EUR	600 000	600 000		%	99.051	594 306.00	0.27
1.25 % Cie Plastic Omnium SA (MTN) 2017/2024	EUR	1 400 000			%	94.259	1 319 626.00	0.60
1.50 % CIMIC Finance Ltd (MTN) 2021/2029	EUR	1 000 000			%	75.439	754 390.00	0.34
0.77 % Contego CLO III BV 2018/2030 *	EUR	199 920		80	%	97.931	195 782.55	0.09
2.142 % Contego CLO IV DAC -144A- (MTN) 2021/2030 *	EUR	349 365	349 651	286	%	97.277	339 849.99	0.15
2.432 % Contego Clo VII DAC 2019/2032 *	EUR	1 300 000	1 300 000		%	97.366	1 265 757.09	0.57
3.50 % Corestate Capital Holding SA (MTN) 2018/2023	EUR	1 100 000			%	16.719	183 909.00	0.08
1.625 % CPI Property Group SA (MTN) 2019/2027	EUR	1 200 000			%	71.358	856 296.00	0.39
2.75 % CPI Property Group SA (MTN) 2020/2026	EUR	800 000			%	78.623	628 984.00	0.28
1.50 % CPI Property Group SA (MTN) 2021/2031	EUR	600 000			%	58.298	349 788.00	0.16
0.50 % Credit Agricole SA (MTN) 2021/2029 *	EUR	3 700 000			%	80.906	2 993 522.00	1.35
1.00 % Credit Suisse Group AG (MTN) 2019/2027 *	EUR	3 400 000			%	78.635	2 673 590.00	1.21
2.125 % Cromwell Ereit Lux Finco Sarl (MTN) 2020/2025	EUR	1 800 000			%	80.565	1 450 170.00	0.65
0.50 % CTP NV (MTN) 2021/2025	EUR	400 000			%	83.932	335 728.00	0.15
1.25 % CTP NV (MTN) 2021/2029	EUR	900 000			%	66.8	601 200.00	0.27
0.625 % CTP NV (MTN) 2021/2026	EUR	300 000			%	77.05	231 150.00	0.10
1.50 % CTP NV (MTN) 2021/2031	EUR	300 000			%	60.332	180 996.00	0.08
2.112 % CVC Cordatus Loan Fund V DAC 2019/2030 *	EUR	2 072 948	286 723	112 575	%	97.915	2 029 733.81	0.92
2.278 % CVC Cordatus Loan Fund X DAC 2018/2031 *	EUR	1 297 595	1 299 334	1 739	%	97.687	1 267 584.74	0.57
1.625 % Dell Bank International DAC 2020/2024	EUR	100 000			%	96.577	96 577.00	0.04
1.625 % Deutsche Bank AG (MTN) 2020/2027	EUR	4 500 000			%	88.268	3 972 060.00	1.79
5.625 % Deutsche Bank AG (MTN) 2020/2031 *	EUR	300 000		200 000	%	97.788	293 364.00	0.13
1.375 % Deutsche Bank AG (MTN) 2020/2026 *	EUR	200 000			%	91.182	182 364.00	0.08
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	200 000			%	78.576	157 152.00	0.07
1.125 % Digital Euro Finco LLC (MTN) 2019/2028	EUR	400 000	400 000		%	80.971	323 884.00	0.15
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	300 000	300 000		%	68.356	205 068.00	0.09
1.375 % Digital Intrepid Holding BV (MTN) 2022/2032	EUR	1 100 000	1 100 000		%	71.097	782 067.00	0.35
2.622 % Dryden 52 Euro CLO 2017 DAC 2021/2034 *	EUR	100 000	100 000		%	97.103	97 102.67	0.04
2.512 % Dryden 59 Euro CLO 2017 DAC 2018/2032 *	EUR	900 000	900 000		%	97.465	877 183.11	0.40
2.328 % Dutch Property Finance 2022-1 BV 2022/2059 *	EUR	1 126 758	1 200 000	73 242	%	98.52	1 110 079.97	0.50
2.50 % DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH (MTN) 2022/2027	EUR	800 000	800 000		%	74.568	596 544.00	0.27
2.375 % EQT AB (MTN) 2022/2028	EUR	200 000	200 000		%	87.867	175 734.00	0.08
3.50 % Esercizi Aeroportuali SEA SpA (MTN) 2020/2025	EUR	2 400 000			%	92.797	2 227 128.00	1.00
0.00 % European Stability Mechanism Treasury Bill 2022/2023	EUR	2 550 000	2 550 000		%	99.747	2 543 548.50	1.15
0.00 % European Stability Mechanism Treasury Bill 2022/2023	EUR	2 560 000	2 560 000		%	99.818	2 555 340.80	1.15
0.00 % European Union Bill 2022/2023	EUR	3 040 000	3 040 000		%	99.462	3 023 644.80	1.36
0.00 % European Union Bill 2022/2023	EUR	230 000	230 000		%	99.243	228 258.90	0.10
2.878 % Eurosail-NL 2007-2 BV 2007/2040 *	EUR	91 785		87 289	%	99.819	91 618.59	0.04
2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028	EUR	2 600 000			%	87.463	2 274 038.00	1.03
1.744 % Ford Motor Credit Co. LLC (MTN) 2020/2024	EUR	400 000			%	95.65	382 600.00	0.17
2.684 % Ford Motor Credit Co., LLC (MTN) 2017/2024 *	EUR	1 800 000			%	96.664	1 739 952.00	0.79
3.95 % Fortune Star BVI Ltd (MTN) 2021/2026	EUR	1 800 000			%	58.659	1 055 862.00	0.48
1.625 % Fraport AG Frankfurt Airport Services Worldwide 2020/2024	EUR	1 200 000			%	96.97	1 163 640.00	0.53
2.125 % Fraport AG Frankfurt Airport Services Worldwide (MTN) 2020/2027	EUR	1 400 000			%	89.526	1 253 364.00	0.57
0.00 % German Treasury Bill 2022/2023	EUR	790 000	1 490 000	700 000	%	99.283	784 335.70	0.35
1.50 % Global Switch Holdings Ltd (MTN) 2017/2024	EUR	1 400 000			%	97.178	1 360 492.00	0.61
3.00 % Globalworth Real Estate Investments Ltd (MTN) 2018/2025	EUR	300 000			%	87.352	262 056.00	0.12
0.875 % GN Store Nord AS (MTN) 2021/2024	EUR	500 000			%	90.013	450 065.00	0.20
2.356 % GoldenTree Loan Management EUR CLO 3 DAC 2021/2032 *	EUR	100 000			%	97.47	97 469.75	0.04
1.625 % Goldman Sachs Group, Inc. (MTN) 2016/2026	EUR	2 600 000			%	93.296	2 425 696.00	1.09
2.522 % Griffith Park CLO DAC (MTN) 2021/2031 *	EUR	800 000	800 000		%	97.128	777 020.08	0.35
6.25 % Hamburg Commercial Bank 2022/2024	EUR	1 100 000	1 100 000		%	101.294	1 114 234.00	0.50
2.108 % Harvest CLO VIII DAC 2018/2031 *	EUR	496 952	499 756	2 804	%	97.686	485 451.09	0.22
2.673 % Harvest Clo XII DAC -144A- 2017/2030 *	EUR	288 538	292 274	3 736	%	97.993	282 748.36	0.13
2.018 % Harvest CLO XVI DAC (MTN) 2021/2031 *	EUR	300 000	300 000		%	97.094	291 282.18	0.13
2.228 % Harvest CLO XXII DAC 2021/2032 *	EUR	600 000			%	96.89	581 341.86	0.26
1.475 % Holding d'Infrastructures de Transport SASU (MTN) 2022/2031	EUR	200 000	200 000		%	78.155	156 310.00	0.07

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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
2.50 % IMCD NV (MTN) 2018/2025	EUR	500 000			%	96.908	484 540.00	0.22
2.875 % INEOS Finance PLC -Reg- (MTN) 2019/2026	EUR	400 000			%	86.643	346 572.00	0.16
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	1 700 000			%	81.691	1 388 747.00	0.63
1.25 % Informa PLC (MTN) 2019/2028	EUR	1 600 000			%	84.793	1 356 688.00	0.61
2.125 % Informa PLC (MTN) 2020/2025	EUR	700 000			%	95.345	667 415.00	0.30
2.75 % ING Bank NV (MTN) 2022/2025	EUR	500 000	500 000		%	98.53	492 650.00	0.22
1.625 % InterContinental Hotels Group PLC (MTN) 2020/2024	EUR	1 900 000			%	95.786	1 819 934.00	0.82
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	1 000 000		900 000	%	84.807	848 070.00	0.38
1.75 % JAB Holdings BV (MTN) 2018/2026	EUR	1 000 000			%	93.15	931 500.00	0.42
1.625 % JDecaux SE (MTN) 2022/2030	EUR	300 000	300 000		%	79.911	239 733.00	0.11
1.638 % JPMorgan Chase & Co. (MTN) 2017/2028 *	EUR	200 000			%	89.907	179 814.00	0.08
1.978 % Jubilee CLO 2014-XII DAC (MTN) 2021/2030 *	EUR	300 000	300 000		%	97.483	292 449.69	0.13
0.257 % Jubilee CLO 2015-XVI BV 2017/2029 *	EUR	1 307 979		732 410	%	98.121	1 283 402.91	0.58
3.25 % Kennedy Wilson Europe Real Estate Ltd (MTN) 2015/2025	EUR	1 900 000			%	79.207	1 504 933.00	0.68
2.125 % La Mondiale SAM 2020/2031	EUR	200 000			%	76.795	153 590.00	0.07
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	100 000			%	85.84	85 840.00	0.04
3.625 % Lincoln Financing Sarl -Reg- (MTN) 2019/2024	EUR	1 900 000	1 900 000		%	98.816	1 877 504.00	0.85
2.25 % Logicor Financing Sarl (MTN) 2018/2025	EUR	2 500 000			%	91.525	2 288 125.00	1.03
0.75 % Logicor Financing Sarl (MTN) 2019/2024	EUR	400 000			%	91.885	367 540.00	0.17
1.50 % Logicor Financing Sarl (MTN) 2020/2026	EUR	1 000 000			%	84.65	846 500.00	0.38
2.258 % Madison Park Euro Funding IX DAC -144A- 2021/2035 *	EUR	600 000	600 000		%	95.777	574 662.42	0.26
2.128 % Madison Park Euro Funding XIII DAC -144A- 2021/2032 *	EUR	300 000	300 000		%	97.048	291 145.47	0.13
2.178 % Madison Park Euro Funding XIV DAC 2021/2032 *	EUR	100 000			%	96.758	96 757.53	0.04
2.462 % Man GLG Euro CLO IV DAC -144A- 2018/2031 *	EUR	499 495	500 000	505	%	97.601	487 509.99	0.22
2.188 % Man GLG Euro CLO VI DAC (MTN) 2022/2032 *	EUR	699 607	700 000	393	%	95.931	671 139.23	0.30
3.49 % Mizuho Financial Group (MTN) 2022/2027	EUR	1 300 000	1 300 000		%	97.366	1 265 758.00	0.57
0.993 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2021/2026	EUR	200 000			%	76.582	153 164.00	0.07
3.53 % National Grid Electricity Distribution East Midlands PLC (MTN) 2022/2028	EUR	100 000	100 000		%	97.488	97 488.00	0.04
1.50 % Nationwide Building Society (MTN) 2018/2026 *	EUR	1 000 000			%	93.545	935 450.00	0.42
1.75 % NatWest Group PLC (MTN) 2018/2026 *	EUR	2 500 000			%	94.141	2 353 525.00	1.06
2.00 % NatWest Group PLC (MTN) 2018/2025 *	EUR	3 300 000			%	97.567	3 219 711.00	1.45
1.75 % NE Property BV (MTN) 2017/2024	EUR	600 000			%	93.632	561 792.00	0.25
1.875 % NE Property BV (MTN) 2019/2026	EUR	800 000			%	84.566	676 528.00	0.31
3.375 % NE Property BV (MTN) 2020/2027	EUR	100 000			%	86.471	86 471.00	0.04
2.00 % NE Property BV (MTN) 2022/2030	EUR	200 000	200 000		%	69.282	138 564.00	0.06
2.75 % New Immo Holding SA (MTN) 2019/2026	EUR	400 000			%	85.035	340 140.00	0.15
2.125 % Nexi SpA (MTN) 2021/2029	EUR	800 000	800 000		%	81.384	651 072.00	0.29
2.652 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2026	EUR	1 600 000			%	92.892	1 486 272.00	0.67
3.201 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2028	EUR	100 000			%	87.665	87 665.00	0.04
3.65 % Nova Ljubljanska Banka dd (MTN) 2019/2029 *	EUR	400 000			%	84.334	337 336.00	0.15
2.356 % Oak Hill European Credit Partners III Ltd 2017/2030 *	EUR	208 464	249 574	41 110	%	98.83	206 024.56	0.09
2.186 % Oak Hill European Credit Partners IV Designated Activity Co. 2018/2032 *	EUR	196 729	199 852	3 123	%	97.397	191 607.25	0.09
2.198 % OCP Euro CLO 2017-2 DAC 2017/2032 *	EUR	691 599	700 000	8 401	%	98.155	678 836.79	0.31
2.382 % OCP Euro CLO 2020-4 DAC 2021/2034 *	EUR	300 000			%	97.623	292 867.86	0.13
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	200 000			%	87.918	175 836.00	0.08
1.625 % P3 Group Sarl (MTN) 2022/2029	EUR	1 200 000	1 200 000		%	73.667	884 004.00	0.40
2.098 % Palmer Square European Loan Funding 2022-1 DAC (MTN) 2022/2031 *	EUR	684 536	700 000	15 464	%	96.967	663 775.19	0.30
2.053 % Palmerston Park CLO DAC 2019/2030 *	EUR	398 202	333 481	28 917	%	98.283	391 363.10	0.18
1.875 % PEUGEOT INVEST (MTN) 2019/2026	EUR	400 000			%	81.881	327 524.00	0.15
5.50 % Pinnacle Bidco PLC -Reg- (MTN) 2020/2025	EUR	100 000			%	87.917	87 917.00	0.04
2.894 % Primrose Residential 2022-1 DAC 2022/2061 *	EUR	741 102		58 898	%	97.112	719 697.15	0.32
3.125 % Prologis International Funding II SA (MTN) 2022/2031	EUR	300 000	300 000		%	88.862	266 586.00	0.12
2.456 % Purple Finance CLO 2 DAC 2019/2032 *	EUR	300 000	300 000		%	97.779	293 337.48	0.13
1.50 % Q-Park Holding I BV -Reg- (MTN) 2020/2025	EUR	700 000			%	92.028	644 196.00	0.29
2.00 % Q-Park Holding I BV -Reg- (MTN) 2020/2027	EUR	300 000			%	83.96	251 880.00	0.11
2.375 % Renault SA (MTN) 2020/2026	EUR	400 000			%	90.227	360 908.00	0.16
2.375 % Roadster Finance DAC (MTN) 2017/2023	EUR	2 400 000			%	72.698	1 744 752.00	0.79
2.00 % Sagax AB (MTN) 2018/2024	EUR	400 000			%	95.921	383 684.00	0.17
2.25 % Sagax AB (MTN) 2019/2025	EUR	1 400 000			%	92.334	1 292 676.00	0.58
0.75 % Sagax Euro Mtn NL BV (MTN) 2021/2028	EUR	100 000			%	74.878	74 878.00	0.03
1.00 % Sagax Euro Mtn NL BV (MTN) 2021/2029	EUR	200 000			%	70.142	140 284.00	0.06
1.75 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2025	EUR	1 500 000		900 000	%	85.722	1 285 830.00	0.58
0.603 % Santander UK Group Holdings PLC (MTN) 2021/2029 *	EUR	100 000			%	77.803	77 803.00	0.04
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	1 300 000	500 000		%	87.422	1 136 486.00	0.51
1.50 % SEB SA (MTN) 2017/2024	EUR	800 000			%	95.557	764 456.00	0.35
1.375 % SEB SA (MTN) 2020/2025	EUR	500 000			%	93.475	467 375.00	0.21
2.336 % Segovia European CLO 6-2019 DAC 2021/2032 *	EUR	300 000	300 000		%	95.459	286 378.34	0.13
0.50 % Segro Capital Sarl (MTN) 2021/2031	EUR	200 000			%	70.467	140 934.00	0.06
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	200 000	200 000		%	93.019	186 038.00	0.08
1.875 % SIG Combibloc PurchaseCo Sarl -Reg- 2020/2023	EUR	1 000 000			%	99.385	993 895.00	0.45
2.875 % Silfin NV (MTN) 2022/2027	EUR	300 000	300 000		%	84.765	254 295.00	0.12
1.125 % Sirius Real Estate Ltd (MTN) 2021/2026	EUR	500 000			%	78.022	390 110.00	0.18

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1.75 % Sirius Real Estate Ltd (MTN) 2021/2028	EUR	400 000			%	68.464	273 856.00	0.12
4.00 % Skandinaviska Enskilda Banken AB 2022/2026	EUR	500 000	500 000		%	100.407	502 035.00	0.23
1.00 % Sofina SA (MTN) 2021/2028	EUR	1 000 000			%	78.084	780 840.00	0.35
0.80 % Standard Chartered PLC (MTN) 2021/2029 *	EUR	300 000			%	79.457	238 371.00	0.11
2.25 % Standard Industries, Inc. -Reg- (MTN) 2019/2026	EUR	1 400 000			%	85.929	1 203 006.00	0.54
3.375 % Syngenta Finance NV (MTN) 2020/2026	EUR	500 000			%	94.01	470 050.00	0.21
5.056 % TDC Net A/S (MTN) 2022/2028	EUR	1 100 000	1 100 000		%	98.364	1 082 004.00	0.49
1.75 % TDF Infrastructure SASU (MTN) 2021/2029	EUR	1 200 000			%	76.112	913 344.00	0.41
4.25 % TenneT Holding BV (MTN) 2022/2032	EUR	100 000	100 000		%	102.018	102 018.00	0.05
2.298 % Toro European CLO 4 DAC -144A- 2017/2030 *	EUR	175 739	202 022	26 283	%	98.33	172 803.28	0.08
2.239 % Toro European CLO 6 DAC 2021/2032 *	EUR	1 100 000	1 000 000		%	97.548	1 073 029.65	0.48
2.572 % Toro European CLO 7 DAC 2021/2034 *	EUR	250 000			%	96.342	240 855.43	0.11
1.289 % Ubisoft Entertainment SA (MTN) 2018/2023	EUR	3 700 000			%	99.82	3 693 340.00	1.67
1.25 % UBS Group AG (MTN) 2018/2025 *	EUR	1 700 000			%	96.174	1 634 958.00	0.74
2.20 % UniCredit SpA (MTN) 2020/2027 *	EUR	1 400 000			%	90.654	1 269 156.00	0.57
1.875 % Verallia SA (MTN) 2021/2031	EUR	500 000			%	78.257	391 285.00	0.18
1.375 % Vilmorin & Cie SA (MTN) 2021/2028	EUR	400 000			%	73.952	295 808.00	0.13
2.875 % Virgin Money UK PLC (MTN) 2020/2025 *	EUR	700 000			%	95.846	670 922.00	0.30
4.25 % Volvo Car AB (MTN) 2022/2028	EUR	800 000	800 000		%	92.208	737 664.00	0.33
1.375 % Vonovia SE (MTN) 2022/2026	EUR	100 000	100 000		%	90.717	90 717.00	0.04
4.75 % Vonovia SE (MTN) 2022/2027	EUR	100 000	100 000		%	98.729	98 729.00	0.04
0.75 % Voya Euro CLO I DAC 2018/2030 *	EUR	599 740	100 000	260	%	97.688	585 872.19	0.26
1.25 % Wabtec Transportation Netherlands BV (MTN) 2021/2027	EUR	400 000			%	85.034	340 136.00	0.15
3.106 % Westpac Banking Corp. (MTN) 2022/2027	EUR	1 200 000	1 200 000		%	97.916	1 174 992.00	0.53
0.875 % Worley US Finance Sub Ltd (MTN) 2021/2026	EUR	200 000			%	87.123	174 246.00	0.08
2.00 % ZF Europe Finance BV (MTN) 2019/2026	EUR	400 000			%	86.526	346 104.00	0.16
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	200 000		500 000	%	92.358	184 716.00	0.08
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	900 000			%	84.581	761 229.00	0.34
4.875 % AA Bond Co., Ltd (MTN) 2018/2043	GBP	100 000			%	94.726	107 034.75	0.05
5.50 % AA Bond Co., Ltd (MTN) 2020/2050	GBP	1 097 000			%	86.313	1 069 888.30	0.48
5.441 % Aeroporti di Roma SpA 2003/2023	GBP	700 000			%	99.812	789 471.39	0.36
3.894 % Atlas Funding 2021-1 PLC 2021/2058 *	GBP	81 713		13 464	%	99.239	91 628.99	0.04
4.595 % Canterbury Finance NO 1 PLC 2019/2056 *	GBP	534 412		527 882	%	99.91	603 312.37	0.27
3.685 % Great Hall Mortgages No 1 PLC 2007/2039 *	GBP	191 968		129 033	%	98.126	212 846.61	0.10
5.318 % Greene King Finance PLC 2005/2031	GBP	285 925		17 840	%	92.792	299 790.78	0.14
5.106 % Greene King Finance PLC 2006/2034	GBP	92 022		6 086	%	88.795	92 328.49	0.04
4.383 % Hops Hill No 1 Plc 2021/2054 *	GBP	83 084		12 774	%	98.912	92 858.82	0.04
6.125 % John Lewis PLC 2010/2025	GBP	700 000		100 000	%	96.608	764 129.08	0.35
3.50 % Lendlease Europe Finance PLC (MTN) 2021/2033	GBP	900 000			%	64.325	654 150.84	0.30
4.172 % Mansard Mortgages 2007-2 PLC 2007/2049 *	GBP	342 475		131 776	%	94.401	365 309.15	0.17
5.965 % Mitchells & Butlers Finance PLC 2003/2023	GBP	6 042		5 794	%	99.239	6 775.15	0.00
6.013 % Mitchells & Butlers Finance PLC 2003/2028	GBP	648 180		37 404	%	94.241	690 225.67	0.31
2.50 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2021/2026	GBP	200 000			%	79.866	180 487.67	0.08
3.375 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2021/2030	GBP	300 000			%	65.823	223 128.23	0.10
6.375 % Pinnacle Bidco PLC -Reg- (MTN) 2018/2025	GBP	300 000			%	87.084	295 199.23	0.13
3.656 % RMAC Securities No 1 PLC 2007/2044 *	GBP	31 265		4 633	%	94.224	33 287.43	0.02
5.25 % TP ICAP Finance PLC (MTN) 2017/2024	GBP	1 177 000			%	97.572	1 297 649.10	0.59
4.50 % Travis Perkins PLC (MTN) 2016/2023	GBP	100 000		400 000	%	98.714	111 540.95	0.05
3.125 % Virgin Money UK PLC (MTN) 2017/2025 *	GBP	100 000			%	94.802	107 120.63	0.05
4.00 % Virgin Money UK PLC (MTN) 2018/2026 *	GBP	100 000			%	92.967	105 047.18	0.05
4.00 % Virgin Money UK PLC (MTN) 2019/2027 *	GBP	200 000			%	90.596	204 736.19	0.09
4.00 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2020/2029	GBP	1 400 000	1 400 000		%	78.45	1 241 013.72	0.56
2.47 % ABN AMRO Bank NV (MTN) 2021/2029	USD	2 800 000			%	81.255	2 128 386.64	0.96
3.15 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2020/2024	USD	150 000			%	96.989	136 099.38	0.06
6.138 % Banco Bilbao Vizcaya Arg (MTN) 2022/2028	USD	600 000	600 000		%	100.251	562 707.06	0.25
4.948 % Bank of America Corp. (MTN) 2022/2028 *	USD	100 000	100 000		%	97.905	91 589.83	0.04
4.25 % Centene Corp. (MTN) 2020/2027	USD	100 000			%	94.065	87 997.53	0.04
4.625 % Centene Corp. (MTN) 2020/2029	USD	200 000			%	91.294	170 809.59	0.08
2.70 % Country Garden Holdings Co., Ltd (MTN) 2021/2026	USD	300 000			%	56.757	159 288.01	0.07
3.375 % DAE Funding LLC -144A- (MTN) 2021/2028	USD	900 000			%	88.846	748 036.50	0.34
1.55 % DAE Funding LLC -144A- 2021/2024	USD	800 000			%	93.39	698 928.52	0.32
3.961 % Deutsche Bank AG (MTN) 2019/2025 *	USD	700 000	700 000		%	95.623	626 185.21	0.28
3.547 % Deutsche Bank AG/New York NY 2020/2031 *	USD	150 000			%	80.523	112 993.54	0.05
3.729 % Deutsche Bank AG/New York NY 2021/2032 *	USD	200 000	200 000		%	73.751	137 987.68	0.06
5.50 % Freddie Mac Pool 2022/2052	USD	8 477 223	8 600 000	122 777	%	100.625	7 979 981.91	3.60
4.292 % HSBC Holdings PLC (MTN) 2018/2026 *	USD	2 900 000			%	95.901	2 601 737.84	1.17
1.589 % HSBC Holdings PLC (MTN) 2020/2027 *	USD	1 900 000			%	86.222	1 532 548.02	0.69
11.50 % Kaisa Group Holdings Ltd 2019/2023	USD	400 000			%	13.718	51 332.59	0.02
10.875 % Kaisa Group Holdings Ltd 2019/2023	USD	700 000			%	13.784	90 264.23	0.04
11.65 % Kaisa Group Holdings Ltd (MTN) 2021/2026	USD	600 000			%	13.754	77 200.95	0.04
2.90 % Las Vegas Sands Corp. (MTN) 2019/2025	USD	500 000			%	91.993	430 295.88	0.19
4.716 % Lloyds Banking Group Plc 2022/2026	USD	200 000	200 000		%	97.979	183 318.12	0.08
5.169 % Mastr Asset Backed Securities Trust 2004-OPT1 2004/2034 *	USD	301 499		45 131	%	92.007	259 506.78	0.12
5.219 % Mitchells & Butlers Finance PLC 2006/2030 *	USD	2 139 297		307 275	%	92.703	1 855 273.85	0.84
3.35 % Sands China Ltd (MTN) 2022/2029	USD	600 000	600 000		%	82.16	461 162.60	0.21
2.896 % Santander UK Group Holdings PLC 2021/2032	USD	2 900 000			%	77.438	2 100 847.48	0.95
2.226 % Société Générale SA 2022/2026	USD	1 400 000	1 400 000		%	91.989	1 204 776.07	0.54
2.797 % Société Générale SA (MTN) 2022/2028	USD	1 400 000	1 400 000		%	87.615	1 147 489.98	0.52

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
5.95 % Sunac China Holdings Ltd 2021/2024	USD	1600 000			%	21.833	326 795.30	0.15
6.50 % Sunac China Holdings Ltd (MTN) 2021/2026	USD	700 000			%	21.438	140 386.29	0.06
7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2025	USD	800 000			%	23.197	173 605.79	0.08
4.75 % VICI Properties LP (MTN) 2022/2028	USD	200 000	200 000		%	95.252	178 215.92	0.08
4.54 % Wells Fargo & Co. (MTN) 2022/2026 *	USD	1300 000	1300 000		%	97.988	1 191 677.24	0.54
3.35 % Western Midstream Operating LP (MTN) 2020/2025	USD	100 000			%	94.839	88 721.60	0.04
7.875 % Yango Justice International Ltd -Reg- 2021/2024	USD	1800 000			%	3.615	60 872.79	0.03
Securities admitted to or included in organized markets							7 054 110.13	3.18
Interest-bearing securities								
2.875 % Avolon Holdings Funding Ltd -144A- (MTN) 2020/2025	USD	2 700 000			%	92.315	2 331 728.42	1.05
4.655 % Cooperatieve Rabobank UA -144A- (MTN) 2022/2028 *	USD	400 000	400 000		%	96.238	360 121.44	0.16
2.625 % DAE Funding LLC -144A- 2021/2025	USD	300 000			%	93.773	263 173.08	0.12
4.25 % Enel Finance International NV -144A- 2022/2025	USD	200 000	200 000		%	97.215	181 888.68	0.08
5.71 % Intesa Sanpaolo SpA -144A- (MTN) 2016/2026	USD	1 900 000			%	96.47	1 714 700.52	0.77
3.60 % Rockies Express Pipeline LLC -144A- (MTN) 2020/2025	USD	100 000			%	94.556	88 456.85	0.04
4.441 % Syngenta Finance NV -144A- (MTN) 2018/2023	USD	400 000			%	99.622	372 784.33	0.17
4.892 % Syngenta Finance NV -144A- (MTN) 2018/2025	USD	1 916 000		484 000	%	97.146	1 741 256.81	0.79
Total securities portfolio							215 381 050.59	97.13
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							842 451.97	0.38
Interest rate futures								
Euro Buxl Futures 03/2023 (DB)	Count	-48		48			406 780.00	0.18
Euro SCHATZ Futures 03/2023 (DB)	Count	-774		774			1 011 945.00	0.46
Germany Federal Republic Bonds 5 year 03/2023 (DB)	Count	127	264	137			-98 490.00	-0.04
Germany Federal Republic Notes 10 year 03/2023 (DB)	Count	82	82				-650 440.00	-0.29
Japan 10 year Bond Futures 03/2023 (DB)	Count	-12		12			235 426.73	0.11
UK Treasury Notes 03/2023 (DB)	Count	-19		19			140 621.10	0.06
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	39	39				-59 602.08	-0.03
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	230	230				-146 244.38	-0.07
US Treasury Notes 2 year Futures 03/2023 (DB)	Count	-42		42			2 455.60	0.00
Currency derivatives Receivables/payables							1 282 477.53	0.58
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
BRL/USD 0.1 million							-98.23	0.00
Closed positions								
BRL/USD 0.1 million							98.72	0.00
Forward currency contracts (short)								
Open positions								
EUR/DKK 110.1 million							256.34	0.00
EUR/GBP 8.8 million							244 078.69	0.11
EUR/JPY 15.3 million							-3 036.16	0.00
EUR/USD 39.3 million							1 002 375.58	0.45
Closed positions								
EUR/DKK 4.1 million							66.03	0.00
EUR/GBP 0.4 million							11 589.67	0.00
EUR/JPY 31.9 million							-8 332.34	0.00
EUR/USD 2.6 million							35 479.23	0.02
Swaps Receivables/payables							322 483.32	0.14
Credit default swaps								
Protection Seller								

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
AT&T, Inc. / 1% / 20/12/2024 (OTC) (BC)	Count	5 000 000					7 058.61	0.00
British Telecom Plc / 1% / 20/12/2025 (OTC) (CIT)	Count	1 900 000					2 529.49	0.00
Ford Motor Credit Co. / 5% / 20/06/2027 (OTC) (JP)	Count	800 000	800 000				50 928.48	0.02
Hochtief AG / 5% / 20/12/2025 (OTC) (BC)	Count	1 400 000					130 128.81	0.06
Intrum AB / 5% / 20/12/2024 (OTC) (CIT)	Count	2 000 000					-47 836.70	-0.02
iTraxx Europe / 1% / 20/06/2027 (OTC) (GS)	Count	10 200 000	20 400 000	10 200 000			65 893.73	0.03
iTraxx Europe / 1% / 20/12/2026 (OTC) (BC)	Count	10 000 000	2 000 000	1 000 000			8 591.79	0.00
iTraxx Europe / 5% / 20/12/2027 (OTC) (JP)	Count	11 300 000	11 300 000				113 074.58	0.05
Marks & Spencer PLC / 1% / 20/12/2024 (OTC) (BC)	Count	1 600 000					-35 217.04	-0.02
Stellantis / 5% / 20/12/2026 (OTC) (JP)	Count	1 100 000	1 100 000				139 686.04	0.06
Telefonica Emisiones Sau / 1% / 20/06/2028 (OTC) (JP)	Count	1 600 000					-24 341.46	-0.01
Tesco Plc / 1% / 20/06/2028 (OTC) (GS)	Count	1 600 000					-34 576.99	-0.01
Volkswagen International Finance NV / 1% / 20/06/2027 (OTC) (CIT)	Count	3 000 000	3 000 000				-44 530.02	-0.02
Volkswagen International Finance NV / 1% / 20/06/2027 (OTC) (BC)	Count	600 000	600 000				-8 906.00	0.00
Cash at bank							2 164 942.96	0.98
Demand deposits at Depository								
EUR deposits	EUR						1 052 296.10	0.48
Deposits in other EU/EEA currencies								
Danish krone	DKK	3 711					499.02	0.00
Norwegian krone	NOK	1 035					98.37	0.00
Polish zloty	PLN	958					204.67	0.00
Swedish krona	SEK	2 178					195.87	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	558					354.56	0.00
British pound	GBP	32 876					37 147.81	0.02
Canadian dollar	CAD	332					229.15	0.00
Japanese yen	JPY	5 595 244					39 709.70	0.02
Mexican peso	MXN	541 170					26 024.24	0.01
Singapore dollar	SGD	182					127.23	0.00
South African rand	ZAR	178 784					9 878.31	0.01
Swiss franc	CHF	7 659					7 767.80	0.00
Thailand baht	THB	246 123					6 647.83	0.00
Turkish lira	TRY	211					10.52	0.00
U.S. dollar	USD	1 051 582					983 751.78	0.44
Other assets							2 818 133.22	1.28
Prepaid placement fee **							410 959.72	0.19
Interest receivable							2 406 714.40	1.09
Other receivables							459.10	0.00
Total assets ***							223 973 190.99	101.00
Other liabilities							-715 463.25	-0.33
Liabilities from cost items							-703 994.07	-0.32
Other miscellaneous liabilities							-11 469.18	-0.01
Liabilities from share certificate transactions							-350 721.44	-0.16
Total liabilities							-2 227 836.09	-1.00
Net Assets							221 745 354.90	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	107.24
Class LD	EUR	90.24
Class LDQ	EUR	89.95
Class PFC	EUR	94.64
Class PFD	EUR	89.84
Class PFDQ	EUR	87.89
Number of shares outstanding		
Class LC	Count	917 666.000
Class LD	Count	1 423.000
Class LDQ	Count	762 851.129
Class PFC	Count	227 222.000
Class PFD	Count	228 798.000
Class PFDQ	Count	142 546.000

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution

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	%	0.749
Highest market risk exposure	%	3.318
Average market risk exposure	%	2.270

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 1.2, 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 252 781 247.86 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)

JP = J.P. Morgan SE

BC = Barclays Bank Ireland PLC

CIT = Citigroup Global Markets Europe AG

GS = Goldman Sachs Bank Europe SE

Contracting party for forward currency contracts

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

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
Mexican peso	MXN	20.794829	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Polish zloty	PLN	4.680507	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
Thailand baht	THB	37.023101	= EUR	1
Turkish lira	TRY	19.999797	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1
South African rand	ZAR	18.098668	= EUR	1

Notes on valuation

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

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

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

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 Sustainable Debt Solution

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	5 177 212.69	
2. Income from swap transactions	EUR	1 441 729.83	
3. Interest from investments of liquid assets (before withholding tax)	EUR	2 790.78	
4. Deduction for foreign withholding tax	EUR	-1 434.34	
5. Other income	EUR	1 283.83	
Total income	EUR	6 621 582.79	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-5 233.86	
2. Management fee	EUR	-3 548 659.04	
<i>thereof:</i>			
Basic management fee	EUR	-3 548 659.04	
3. Legal and publication costs	EUR	-3 550.09	
4. Taxe d'abonnement	EUR	-108 871.28	
5. Other expenses	EUR	-623 204.08	
<i>thereof:</i>			
Expenses from prepaid placement fee ¹	EUR	-509 497.58	
Other	EUR	-113 706.50	
Total expenses	EUR	-4 289 518.35	
III. Net investment income	EUR	2 332 064.44	
IV. Sale transactions			
Realized gains/losses	EUR	-6 257 029.99	
Capital gains/losses	EUR	-6 257 029.99	
V. Net gain/loss for the fiscal year	EUR	-3 924 965.55	

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.85% p.a.,	Class LD 1.62% ²
Class LDQ 1.85% p.a.,	Class PFC 1.16% p.a.,
Class PFD 2.09% ²	Class PFDQ 0.74% 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.

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

Transaction costs

The transaction costs paid in the fiscal year amounted to EUR 2 146.26.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-1 044 098.79	
2. Net outflows ³	EUR	-51 951 039.53	
3. Income adjustment	EUR	-1 267 317.31	
4. Net investment income	EUR	2 332 064.44	
5. Realized gains/losses	EUR	-6 257 029.99	
6. Net change in unrealized appreciation/depreciation	EUR	-32 742 980.69	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	221 745 354.90	

³ Reduced by a dilution adjustment in the amount of EUR 296 394.83 for the benefit of the fund's assets.

Summary of the gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-6 257 029.99
<i>from:</i>		
Securities transactions	EUR	-5 603 883.79
(Forward) currency transactions	EUR	-3 490 884.97
Derivatives and other financial futures transactions ⁴	EUR	2 837 738.77

⁴ 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 10, 2023	EUR	0.90

Class LDQ

Type	as of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.26
Interim distribution	April 20, 2022	EUR	0.25
Interim distribution	July 18, 2022	EUR	0.23
Interim distribution	October 19, 2022	EUR	0.22

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	as of	Currency	Per share
Final distribution	March 10, 2023	EUR	0.90

Class PFDQ

Type	as of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.25
Interim distribution	April 20, 2022	EUR	0.25
Interim distribution	July 18, 2022	EUR	0.22
Interim distribution	October 19, 2022	EUR	0.21

* 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 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			
2022		EUR	221 745 354.90
2021		EUR	312 675 756.77
2020		EUR	407 336 919.26
Net asset value per share at the end of the fiscal year			
2022	Class LC	EUR	107.24
	Class LD	EUR	90.24
	Class LDQ	EUR	89.95
	Class PFC	EUR	94.64
	Class PFD	EUR	89.84
2021	Class PFDQ	EUR	87.89
	Class LC	EUR	122.71
	Class LD	EUR	-
	Class LDQ	EUR	103.98
	Class PFC	EUR	107.47
2020	Class PFD	EUR	-
	Class PFDQ	EUR	100.48
	Class LC	EUR	125.05
	Class LD	EUR	-
	Class LDQ	EUR	107.16
	Class PFC	EUR	109.75
	Class PFD	EUR	-
	Class PFDQ	EUR	102.89

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.93% of all transactions. The total volume was EUR 24 389 817.88.

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 Sustainable Multi-Credit Solution

Investment objective and performance in the reporting period

The objective of the investment policy of db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution is to achieve long-term capital growth in combination with current income. Among other characteristics, the 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. In order to achieve this, the fund invests in interest-bearing debt securities of issuers located globally, including emerging market countries, bonds and other fixed income securities issued by global governments, their agencies and instrumentalities.

Considering this significant market volatility, the sub-fund returned -20.0% (LC share class, BVI method, in euro).

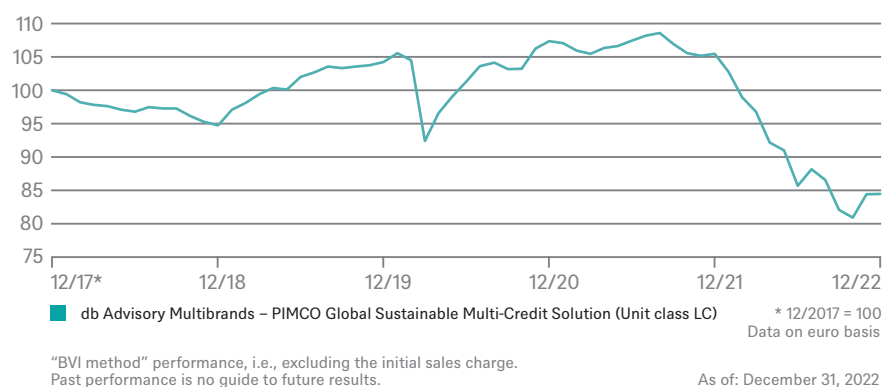
Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures due to increasing supply-chain constraints amid the steep economic recovery following the peak of the COVID-19 pandemic.

The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused

db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution

Five-year performance



db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0848428008	-20.0%	-19.1%	-15.7%
Class LD	LU1811383949	-20.0%	-19.1%	-13.5% ¹
Class LDQ	LU0848428347	-20.0%	-19.1%	-15.7%
Class PFD	LU1466074389	-19.2%	-18.0%	-15.0%
Class PFDQ	LU1273590916	-19.2%	-18.0%	-14.9%

¹ Class LD launched on August 1, 2018

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

As of: December 31, 2022

the prices of energy (oil, gas, coal) and also food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) thus raised its key interest rate in seven steps from mid-March 2022 through mid-December 2022 by 4.25 percentage points to a target range of 4.25% p.a. – 4.50% p.a.

The European Central Bank (ECB) followed suit in the second half of July 2022, after a pause of almost three years, and raised its key

interest rate in four steps by two-and-a-half percentage points to altogether 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market actors of a recession taking hold.

As yields rose across developed and emerging markets, the biggest detractor was the duration exposure of the sub-fund across different regions, mainly in U.S. and Europe. On the other hand, regarding yields exposure, its short position on Japanese duration slightly contributed to performance.

Another big detractor was the spread exposure, given spread widening across different sectors. In external emerging markets, the exposure to China and Russia were the main drivers of negative returns, in the first case due to China's property developers crisis and in the second due to Russia's invasion of Ukraine. In investment grade and high yield credit, both financial and industrial sectors impacted negatively on performance.

On the other hand, selected currency exposure in certain emerging markets with high carry and interesting relative value, for example to commodity producer countries like Mexican Peso and Brazilian Real contributed during the year.

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 Sustainable Multi-Credit Solution

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Energy	30 909.99	0.07
Total equities	30 909.99	0.07
2. Bonds (issuers)		
Companies	30 389 637.06	64.44
Institutions	7 414 131.28	15.71
Central governments	7 390 754.80	15.68
Total bonds	45 194 523.14	95.83
3. Derivatives	554 686.22	1.17
4. Cash at bank	993 701.42	2.11
5. Other assets	764 392.88	1.62
6. Receivables from share certificate transactions	18 499.50	0.04
II. Liabilities		
1. Other liabilities	-354 720.93	-0.75
2. Liabilities from share certificate transactions	-41 852.97	-0.09
III. Net assets	47 160 139.25	100.00

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

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Investment portfolio – December 31, 2022

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
Securities traded on an exchange							38 836 076.75	82.35
Equities								
Valaris Ltd	Count	495	495	2.201	USD	66.75	30 909.99	0.07
Interest-bearing securities								
2.375 % Accor SA (MTN) 2021/2028	EUR	400 000			%	85.028	340 112.00	0.72
1.375 % ACS Actividades de Construccion y Servicios SA (MTN) 2020/2025	EUR	100 000			%	92.312	92 312.00	0.20
2.875 % Altareit SCA (MTN) 2018/2025	EUR	600 000			%	89.436	536 616.00	1.14
2.125 % Altice France SA -Reg- (MTN) 2020/2025	EUR	500 000			%	88.733	443 665.00	0.94
0.00 % Arountown SA (MTN) 2020/2026	EUR	100 000	100 000		%	67.826	67 826.00	0.14
1.875 % Atlantia SpA (MTN) 2021/2028	EUR	300 000		200 000	%	83.289	249 867.00	0.53
2.625 % Atrium Finance PLC (MTN) 2021/2027	EUR	100 000			%	70.211	70 211.00	0.15
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	200 000			%	66.778	133 556.00	0.28
3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2019/2024	EUR	200 000			%	95.17	190 340.00	0.40
2.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2020/2025	EUR	200 000			%	90.666	181 332.00	0.38
5.375 % Banco de Sabadell SA (MTN) 2022/2026 *	EUR	200 000	200 000		%	99.423	198 846.00	0.42
0.577 % Barclays PLC (MTN) 2021/2029 *	EUR	200 000			%	78.99	157 980.00	0.33
2.178 % Cairn CLO IV DAC (MTN) 2021/2031 *	EUR	592 066		7.934	%	97.848	579 326.58	1.23
3.75 % CaixaBank SA (MTN) 2022/2029	EUR	100 000	100 000		%	97.934	97 934.00	0.21
2.548 % Carlyle Global Market Strategies Euro CLO 2014-2 Ltd (MTN) 2021/2031 *	EUR	600 000			%	96.58	579 480.00	1.23
1.50 % CIMIC Finance Ltd (MTN) 2021/2029	EUR	400 000		100 000	%	75.439	301 756.00	0.64
3.50 % Corestate Capital Holding SA (MTN) 2018/2023	EUR	600 000			%	16.719	100 314.00	0.21
1.625 % CPI Property Group SA (MTN) 2019/2027	EUR	400 000			%	71.358	285 432.00	0.61
2.112 % CVC Cordatus Loan Fund V DAC 2019/2030 *	EUR	565 350		34 271	%	97.915	553 563.77	1.17
2.676 % CVC Cordatus Loan Fund VII DAC (MTN) 2021/2031 *	EUR	500 000			%	96.95	484 750.00	1.03
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	1 200 000		300 000	%	78.576	942 912.00	2.00
0.00 % European Stability Mechanism Treasury Bill 2022/2023	EUR	1 280 000	1 280 000		%	99.344	1 271 603.20	2.70
0.00 % European Union Bill 2022/2023	EUR	1 390 000	1 390 000		%	99.462	1 382 521.80	2.93
2.75 % Fairfax Financial Holdings Ltd -Reg- (MTN) 2018/2028	EUR	100 000			%	87.463	87 463.00	0.19
1.744 % Ford Motor Credit Co. LLC (MTN) 2020/2024	EUR	100 000			%	95.65	95 650.00	0.20
2.684 % Ford Motor Credit Co., LLC (MTN) 2017/2024 *	EUR	500 000			%	96.664	483 320.00	1.02
3.021 % Ford Motor Credit Co., LLC (MTN) 2019/2024	EUR	200 000			%	98.332	196 664.00	0.42
2.386 % Ford Motor Credit Co., LLC (MTN) 2019/2026	EUR	300 000			%	91.663	274 989.00	0.58
1.875 % Fraport AG Frankfurt Airport Services Worldwide (MTN) 2021/2028	EUR	100 000			%	85.784	85 784.00	0.18
4.25 % G City Europe Ltd (MTN) 2018/2025	EUR	100 000	100 000		%	84.216	84 216.00	0.18
0.00 % German Treasury Bill 2022/2023	EUR	1 830 000	3 750 000	1 920 000	%	99.8	1 826 340.00	3.87
0.00 % German Treasury Bill 2022/2023	EUR	660 000	3 840 000	3 180 000	%	99.655	657 723.00	1.39
0.00 % German Treasury Bill 2022/2023	EUR	30 000	430 000	400 000	%	99.524	29 857.20	0.06
0.00 % German Treasury Bill 2022/2023	EUR	1 760 000	1 760 000		%	99.283	1 747 380.80	3.71
3.00 % Globalworth Real Estate Investments Ltd (MTN) 2018/2025	EUR	100 000	100 000		%	87.352	87 352.00	0.19
2.775 % Harvest Clo XI DAC (MTN) 2021/2030 *	EUR	482 518		17.482	%	97.47	470 310.36	1.00
3.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2016/2026	EUR	700 000		400 000	%	87.256	610 792.00	1.30
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	500 000			%	81.691	408 455.00	0.87
1.25 % Informa PLC (MTN) 2019/2028	EUR	100 000			%	84.793	84 793.00	0.18
6.625 % Ivory Coast Government International Bond -Reg- 2018/2048	EUR	100 000		100 000	%	70.786	70 786.00	0.15
5.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2019/2024	EUR	300 000		100 000	%	94.38	283 140.00	0.60
1.988 % Jubilee CLO 2014-XI DAC (MTN) 2021/2030 *	EUR	500 000			%	97.585	487 926.60	1.03
1.978 % Jubilee CLO 2014-XII DAC (MTN) 2021/2030 *	EUR	500 000			%	97.483	487 416.15	1.03
3.25 % Kennedy Wilson Europe Real Estate Ltd (MTN) 2015/2025	EUR	900 000			%	79.207	712 863.00	1.51
3.625 % Lincoln Financing Sarl -Reg- (MTN) 2019/2024	EUR	600 000			%	98.816	592 896.00	1.26
3.25 % Logisor Financing Sarl (MTN) 2018/2028	EUR	300 000			%	84.734	254 202.00	0.54
2.128 % Madison Park Euro Funding XIII DAC 2021/2032 *	EUR	500 000			%	97.048	485 242.45	1.03
2.736 % Man GLG Euro CLO V DAC (MTN) 2021/2031 *	EUR	500 000			%	96.853	484 266.90	1.03
4.75 % Market Bidco Finco PLC -Reg- (MTN) 2022/2027	EUR	100 000	100 000		%	80.491	80 491.00	0.17
3.375 % NE Property BV (MTN) 2020/2027	EUR	200 000			%	86.471	172 942.00	0.37
2.25 % NEMAK SAB de CV -Reg- (MTN) 2021/2028	EUR	500 000			%	79.788	398 940.00	0.85
2.125 % Nexi SpA (MTN) 2021/2029	EUR	200 000	200 000		%	81.384	162 768.00	0.35
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	300 000	300 000		%	87.918	263 754.00	0.56
2.644 % Primrose Residential 2021-1 DAC 2021/2061 *	EUR	420 769		51 140	%	98.035	412 498.75	0.87
2.375 % Renault SA (MTN) 2020/2026	EUR	400 000		300 000	%	90.227	360 908.00	0.77
2.00 % Romanian Government International Bond -Reg- 2021/2033	EUR	200 000		200 000	%	64.351	128 702.00	0.27
2.25 % Standard Industries, Inc. -Reg- (MTN) 2019/2026	EUR	700 000	200 000		%	85.929	601 503.00	1.28
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	200 000			%	85.632	171 264.00	0.36
5.056 % TDC Net A/S (MTN) 2022/2028	EUR	300 000	300 000		%	98.364	295 092.00	0.63

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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
1.75 % TDF Infrastructure SASU (MTN) 2021/2029	EUR	300 000			%	76.112	228 336.00	0.48
2.239 % Toro European CLO 6 DAC 2021/2032 *	EUR	100 000			%	97.548	97 548.15	0.21
4.375 % Ukraine Government International Bond -Reg- (MTN) 2020/2032	EUR	500 000			%	18.816	94 080.00	0.20
2.20 % UniCredit SpA (MTN) 2020/2027 *	EUR	250 000		750 000	%	90.654	226 635.00	0.48
5.25 % United Group BV -Reg- (MTN) 2022/2030	EUR	100 000	100 000		%	72.445	72 445.00	0.15
3.50 % Volkswagen International Finance NV 2020/ perpetual *	EUR	100 000			%	92.705	92 705.00	0.20
4.25 % Volvo Car AB (MTN) 2022/2028	EUR	200 000	200 000		%	92.208	184 416.00	0.39
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	300 000			%	84.581	253 743.00	0.54
3.25 % Bellis Acquisition Co. PLC -Reg- (MTN) 2021/2026	GBP	400 000			%	81.694	369 237.46	0.78
2.748 % Ford Motor Credit Co., LLC (MTN) 2020/2024	GBP	100 000			%	94.738	107 048.31	0.23
6.00 % Marks & Spencer PLC (MTN) 2012/2025	GBP	572 000		128 000	%	96.574	624 182.87	1.32
3.972 % Mitchells & Butlers Finance PLC 2006/2030 *	GBP	209 735		30 125	%	90.861	215 329.74	0.46
5.25 % TP ICAP Finance PLC 2019/2026	GBP	100 000			%	92.645	104 683.34	0.22
4.25 % United Kingdom Gilt 2008/2049	GBP	100 000	100 000		%	103.763	117 246.02	0.25
4.00 % Virgin Money UK PLC (MTN) 2019/2027 *	GBP	100 000			%	90.596	102 368.10	0.22
4.609 % ABFC 2006-OPT2 Trust 2006/2036 *	USD	800 000			%	82.635	618 434.69	1.31
4.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2019/2026	USD	150 000			%	96.043	134 771.91	0.29
4.625 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2027	USD	150 000			%	93.186	130 762.84	0.28
3.70 % American Airlines 2014-1 Class A Pass Through Trust 2014/2026	USD	57 573		4 963	%	85.709	46 162.42	0.10
3.15 % American Airlines 2019-1 Class AA Pass Through Trust 2019/2033	USD	172 886		10 857	%	83.577	135 172.57	0.29
1.50 % Argentine Republic Government International Bond 2020/2035 *	USD	574 967			%	25.666	138 052.26	0.29
3.50 % Argentine Republic Government International Bond 2020/2041 *	USD	423 573			%	28.433	112 666.12	0.24
6.138 % Banco Bilbao Vizcaya Arg (MTN) 2022/2028	USD	200 000	200 000		%	100.251	187 569.02	0.40
5.00 % Brazilian Government International Bond 2014/2045	USD	200 000			%	74.411	139 222.53	0.30
4.20 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2017/2028	USD	200 000			%	92.309	172 709.59	0.37
6.125 % Colombia Government International Bond 2009/2041	USD	300 000		200 000	%	80.075	224 729.77	0.48
1.55 % DAE Funding LLC -144A- 2021/2024	USD	200 000			%	93.39	174 732.13	0.37
6.50 % Dominican Republic International Bond -Reg- 2018/2048	USD	350 000		350 000	%	82.71	270 812.35	0.57
0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030	USD	10 700			%	39.34	3 937.86	0.01
5.50 % Ecuador Government International Bond -Reg- (MTN) 2020/2030 *	USD	200 000	200 000		%	64.4	120 492.01	0.26
2.50 % Ecuador Government International Bond -Reg- 2020/2035 *	USD	99 060			%	46.321	42 925.82	0.09
1.50 % Ecuador Government International Bond -Reg- 2020/2040 *	USD	45 400			%	41.1	17 455.81	0.04
5.75 % Edison International (MTN) 2019/2027	USD	100 000			%	100.413	93 936.06	0.20
7.903 % Egypt Government International Bond -Reg- 2018/2048	USD	200 000			%	63.429	118 675.28	0.25
7.50 % Egypt Government International Bond -Reg- 2021/2061	USD	200 000			%	61.98	115 964.21	0.25
7.50 % Energy Transfer LP 2008/2038	USD	100 000	100 000		%	108.074	101 102.90	0.21
7.00 % EQT Corp. (MTN) 2020/2030	USD	64 000			%	103.613	62 034.98	0.13
4.85 % Fairfax Financial Holdings Ltd (MTN) 2019/2028	USD	200 000			%	94.912	177 579.78	0.38
4.134 % Ford Motor Credit Co., LLC (MTN) 2015/2025	USD	200 000			%	93.79	175 480.53	0.37
5.00 % Freddie Mac Pool 2022/2052	USD	1 682 600	1 692 759	10 159	%	98.916	1 557 007.99	3.30
7.875 % Ghana Government International Bond -Reg- 2020/2035	USD	400 000			%	35.969	134 595.57	0.29
5.75 % GLP Capital LP Via GLP Financing II, Inc. (MTN) 2018/2028	USD	200 000			%	98.827	184 904.72	0.39
4.30 % Greenko Power II Ltd -144A- (MTN) 2021/2028	USD	477 500		22 500	%	84.308	376 603.68	0.80
5.872 % Growthpoint Properties International Pty Ltd -Reg- (MTN) 2018/2023	USD	200 000			%	99.676	186 493.20	0.40
1.589 % HSBC Holdings PLC (MTN) 2020/2027 *	USD	300 000			%	86.222	241 981.27	0.51
2.125 % Huarong Finance 2019 Co., Ltd (MTN) 2020/2023	USD	200 000		200 000	%	96.456	180 468.60	0.38
5.375 % India Green Energy Holdings -Reg- 2020/2024	USD	500 000			%	96.942	453 444.75	0.96
4.00 % JetBlue 2020-1 Class A Pass Through Trust 2020/2032	USD	86 913		6 543	%	88.809	72 207.47	0.15
10.50 % Kaisa Group Holdings Ltd (MTN) 2020/2025	USD	200 000			%	13.79	25 801.01	0.05
9.75 % Kaisa Group Holdings Ltd 2020/2023	USD	200 000			%	13.792	25 804.75	0.05
11.25 % Kaisa Group Holdings Ltd (MTN) 2020/2025	USD	200 000			%	13.79	25 801.01	0.05
3.50 % Las Vegas Sands Corp. (MTN) 2019/2026	USD	100 000			%	90.038	84 230.28	0.18
3.90 % Las Vegas Sands Corp. (MTN) 2019/2029	USD	100 000			%	85.006	79 522.86	0.17
4.976 % Lloyds Banking Group Plc 2022/2033	USD	200 000	200 000		%	92.134	172 382.16	0.37
3.75 % Lloyds Banking Group PLC (MTN) 2022/2028 *	USD	200 000	200 000		%	92.073	172 268.03	0.37
5.219 % Mitchells & Butlers Finance PLC 2006/2030 *	USD	41 947		6 025	%	92.703	36 377.91	0.08
4.375 % MMK International Capital DAC -Reg- (MTN) 2019/2024	USD	200 000			%	31.276	58 517.21	0.12
4.302 % Nationwide Building Society -144A- 2018/2029 *	USD	1 100 000			%	90.402	930 278.80	1.97
6.75 % Oman Government International Bond -Reg- 2018/2048	USD	300 000		500 000	%	93.727	263 043.98	0.56
4.75 % Omega Healthcare Investors, Inc. 2017/2028	USD	100 000			%	92.365	86 407.18	0.18
4.65 % Pacific Gas and Electric Co. (MTN) 2018/2028	USD	100 000	100 000		%	92.372	86 413.73	0.18

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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
4.50 % Pacific Gas and Electric Co. 2020/2040	USD	100 000	100 000		%	78.417	73 358.87	0.16
6.70 % Panama Government International Bond 2006/2036	USD	400 000		200 000	%	105.039	393 054.68	0.83
6.00 % Pertamina Persero PT -Reg- 2012/2042	USD	300 000			%	95.536	268 120.92	0.57
5.34 % Renaissance Home Equity Loan Trust 2006-4 2006/2037 *	USD	89 068		706	%	35.729	29 770.41	0.06
5.00 % Republic of South Africa Government International Bond 2016/2046	USD	200 000		400 000	%	70.203	131 349.39	0.28
5.625 % Sands China Ltd (MTN) 2019/2025	USD	200 000			%	96.942	181 377.90	0.38
4.30 % Sands China Ltd (MTN) 2021/2026	USD	200 000			%	91.998	172 127.71	0.36
3.244 % Santander Holdings USA, Inc. (MTN) 2020/2026	USD	300 000		600 000	%	92.975	260 933.50	0.55
4.125 % Seagate HDD Cayman 2020/2031	USD	37 000	100 000	63 000	%	78.45	27 154.20	0.06
4.45 % Seazen Group Ltd 2021/2025	USD	200 000			%	70.976	132 795.67	0.28
2.678 % Standard Chartered PLC -144A- 2021/2032 *	USD	800 000		300 000	%	75.522	565 204.84	1.20
2.472 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2022/2029	USD	200 000	200 000		%	84.368	157 852.02	0.33
7.95 % Sunac China Holdings Ltd 2019/2023	USD	300 000			%	21.754	61 052.41	0.13
7.25 % Sunac China Holdings Ltd 2019/2022	USD	200 000			%	22.199	41 534.20	0.09
7.00 % Sunac China Holdings Ltd (MTN) 2020/2025	USD	200 000			%	21.384	40 009.34	0.08
5.083 % TICP CLO III-2 Ltd -144A- (MTN) 2018/2028 *	USD	92 901		80 058	%	99.631	86 588.48	0.18
4.875 % Turkey Government International Bond 2013/2043	USD	200 000			%	65.25	122 082.36	0.26
3.50 % United Airlines 2018-1 Class AA Pass Through Trust 2018/2031	USD	80 911		4 957	%	86.256	65 289.18	0.14
5.875 % United Airlines 2020-1 Class A Pass Through Trust (MTN) 2020/2029	USD	237 115		33 875	%	98.681	218 894.56	0.46
4.00 % United States Treasury Note/Bond 2022/2042	USD	400 000	400 000		%	98.766	369 579.78	0.78
5.50 % Wynn Macau Ltd -144A- (MTN) 2020/2026	USD	200 000			%	91.681	171 534.60	0.36
7.50 % Yango Justice International Ltd (MTN) 2020/2025	USD	300 000			%	2.796	7 846.95	0.02
7.875 % Yango Justice International Ltd -Reg- 2021/2024	USD	200 000			%	3.615	6 763.64	0.01
Securities admitted to or included in organized markets							6 145 708.53	13.03
Interest-bearing securities								
5.25 % Aircastle Ltd -144A- (MTN) 2020/2025	USD	350 000			%	96.237	315 102.99	0.67
2.85 % Aircastle Ltd -144A- (MTN) 2021/2028	USD	300 000			%	81.965	230 034.03	0.49
3.50 % Aviation Capital Group LLC -144A- (MTN) 2017/2027	USD	100 000			%	87.503	81 858.79	0.17
4.125 % Aviation Capital Group LLC -144A- (MTN) 2018/2025	USD	500 000			%	93.352	436 652.58	0.93
4.375 % Aviation Capital Group LLC -144A- (MTN) 2018/2024	USD	100 000			%	97.608	91 311.61	0.19
5.50 % Avolon Holdings Funding Ltd -144A- (MTN) 2020/2026	USD	100 000			%	95.38	89 227.70	0.19
2.528 % Avolon Holdings Funding Ltd -144A- (MTN) 2021/2027	USD	560 000			%	80.944	424 048.07	0.90
6.253 % Bank of Ireland Group PLC -144A- 2022/2026 *	USD	100 000	100 000		%	99.685	93 255.02	0.20
8.00 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2019/2026	USD	100 000	100 000		%	91.257	85 370.65	0.18
4.75 % CommScope, Inc. -144A- (MTN) 2021/2029	USD	500 000			%	81.086	379 278.55	0.80
3.869 % Credit Suisse Group AG -144A- 2018/2029 *	USD	400 000			%	80.087	299 684.59	0.64
4.194 % Credit Suisse Group AG -144A- 2020/2031 *	USD	250 000			%	77.821	182 003.28	0.39
3.091 % Credit Suisse Group AG -144A- 2021/2032 *	USD	400 000			%	69.46	259 918.49	0.55
7.507 % CVS Pass-Through Trust -144A- 2009/2032	USD	297 197		22 773	%	104.319	290 034.24	0.61
8.353 % CVS Pass-Through Trust Series 2009 -144A- 2009/2031	USD	59 917		4 668	%	108.566	60 852.88	0.13
6.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2018/2025	USD	76 000		24 000	%	94.364	67 090.70	0.14
5.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2021/2028	USD	100 000			%	85.351	79 845.60	0.17
8.25 % Freedom Mortgage Corp. -144A- (MTN) 2018/2025	USD	250 000		219 000	%	90.61	211 913.46	0.45
4.40 % Global Atlantic Fin Co. -144A- (MTN) 2019/2029	USD	200 000			%	83.834	156 852.91	0.33
5.017 % Intesa Sanpaolo SpA -144A- (MTN) 2014/2024	USD	300 000		700 000	%	96.625	271 177.19	0.58
3.90 % Midwest Connector Capital Co., LLC -144A- (MTN) 2019/2024	USD	100 000			%	96.863	90 615.05	0.19
2.00 % Nissan Motor Acceptance Co., LLC -144A- (MTN) 2021/2026	USD	100 000			%	86.154	80 596.81	0.17
4.345 % Nissan Motor Co., Ltd -144A- (MTN) 2020/2027	USD	600 000			%	90.623	508 665.27	1.08
9.625 % Seagate HDD Cayman -144A- (MTN) 2022/2032	USD	50 400	50 400		%	109.801	51 770.12	0.11
9.375 % Spirit AeroSystems, Inc. -144A- (MTN) 2022/2029	USD	100 000	100 000		%	105.858	99 029.84	0.21
4.892 % Syngenta Finance NV -144A- (MTN) 2018/2025	USD	400 000		1 200 000	%	97.146	363 519.17	0.77
5.50 % Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. -144A- 2017/2028	USD	700 000		800 000	%	88.934	582 382.43	1.23
4.50 % Woodside Finance Ltd -144A- (MTN) 2019/2029	USD	300 000			%	93.931	263 616.51	0.56
Unlisted securities							243 647.85	0.52
Interest-bearing securities								
3.187 % Broadcom, Inc. -144A- 2021/2036	USD	300 000	300 000		%	72.501	203 473.40	0.43
5.00 % NCR Corp. -144A- (MTN) 2020/2028	USD	50 000	50 000		%	85.889	40 174.45	0.09
Total securities portfolio							45 225 433.13	95.90
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							-57 936.27	-0.12
Receivables/payables								

db Advisory Multibrands – PIMCO Global Sustainable 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
Interest rate futures								
Canada Government Bonds 10 year Futures 03/2023 (DB) . . .	Count	-1		1			1 716.03	0.00
Euro SCHATZ Futures 03/2023 (DB)	Count	-40		40			40 160.00	0.08
Germany Federal Republic Bonds 5 year 03/2023 (DB)	Count	-23		23			68 620.00	0.15
Germany Federal Republic Notes 10 year 03/2023 (DB)	Count	10	10				-57 060.00	-0.12
Japan 10 year Bond Futures 03/2023 (DB)	Count	-1		1			18 878.14	0.04
UK Treasury Notes 03/2023 (DB)	Count	2	2				-9 028.23	-0.02
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	61	61				-81 357.95	-0.17
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	14	14				-11 280.34	-0.02
US Treasury Notes 2 year Futures 03/2023 (DB)	Count	33	41	8			-15 837.63	-0.03
US Treasury Notes 5 year Futures 03/2023 (DB)	Count	2	10	8			-453.13	0.00
US Ultra Bond 03/2023 (DB)	Count	24	31	7			-12 293.16	-0.03
Currency derivatives							614 927.72	1.30
Receivables/payables								
Forward currency transactions								
Forward currency contracts (long)								
Open positions								
BRL/USD 0.1 million							-16.80	0.00
Closed positions								
BRL/USD 0.1 million							16.88	0.00
Forward currency contracts (short)								
Open positions								
EUR/CAD 0.1 million							836.90	0.00
EUR/GBP 1.5 million							40 877.76	0.09
EUR/JPY 3.4 million							-347.36	0.00
EUR/USD 21.3 million							540 569.50	1.14
Closed positions								
EUR/GBP 0.1 million							1 288.86	0.00
EUR/USD 1.7 million							31 701.98	0.07
Swaps							-2 305.23	-0.01
Receivables/payables								
Credit default swaps								
Protection seller								
AT&T, Inc. / 1% / 20/12/2024 (OTC) (BC)	Count	1 300 000					1 835.24	0.00
General Electric Company / 1% / 20/12/2023 (OTC) (BCC)	Count	900 000					4 519.31	0.01
Intrum AB / 5% / 20/12/2024 (OTC) (BC)	Count	200 000					-4 783.67	-0.01
Intrum AB / 5% / 20/12/2024 (OTC) (CIT)	Count	500 000					-11 959.17	-0.02
iTraxx Crossover / 5% / 20/12/2027 (OTC) (GS)	Count	400 000	400 000				1 701.70	0.00
iTraxx Crossover / 5% / 20/12/2027 (OTC) (BC)	Count	1 100 000	1 100 000				4 679.66	0.01
iTraxx Crossover / 5% / 20/12/2027 (OTC) (UP)	Count	400 000	400 000				1 701.70	0.00
Cash at bank							993 701.42	2.11
Demand deposits at Depositary								
EUR deposits	EUR						310 040.60	0.66
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	9 866					938.05	0.00
Polish zloty	PLN	357					76.29	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	36 261					23 027.75	0.05
British pound	GBP	15 834					17 891.09	0.04
Canadian dollar	CAD	36 709					25 355.39	0.05
Japanese yen	JPY	2 461 471					17 469.17	0.04
Mexican peso	MXN	130 057					6 254.28	0.01
Singapore dollar	SGD	8 871					6 193.45	0.01
South African rand	ZAR	33 056					1 826.46	0.01
Turkish lira	TRY	653					32.63	0.00
U.S. dollar	USD	624 904					584 596.26	1.24
Other assets							764 392.88	1.62
Interest receivable							577 247.19	1.22
Other receivables							187 145.69	0.40
Receivables from share certificate transactions							18 499.50	0.04
Total assets							47 761 130.59	101.26

db Advisory Multibrands – PIMCO Global Sustainable 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
Other liabilities							-354 720.93	-0.75
Liabilities from cost items							-166 470.87	-0.35
Other miscellaneous liabilities							-188 250.06	-0.40
Liabilities from share certificate transactions							-41 852.97	-0.09
Total liabilities							-600 991.34	-1.26
Net assets							47 160 139.25	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	82.04
Class LD	EUR	78.66
Class LDQ	EUR	68.08
Class PFD	EUR	76.79
Class PFDQ	EUR	76.41
Number of shares outstanding		
Class LC	Count	37 894.000
Class LD	Count	258 820.000
Class LDQ	Count	244 505.000
Class PFD	Count	49 547.000
Class PFDQ	Count	42 429.000

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

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

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

Lowest market risk exposure	%	95.084
Highest market risk exposure	%	167.889
Average market risk exposure	%	137.068

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 51 056 136.90 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
 BCC = Barclays Capital
 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, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE, Morgan Stanley Europe SE, Société Générale and UBS AG.

db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
British pound	GBP	0.885002	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
Mexican peso	MXN	20.794829	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Polish zloty	PLN	4.680507	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
Turkish lira	TRY	19.999797	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1
South African rand	ZAR	18.098668	= 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.

Footnotes

* Floating interest rate.

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

db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution

Statement of income and expenses (incl. income adjustment)

for the year from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	1 839 565.58	
2. Income from swap transactions	EUR	242 214.82	
3. Interest from investments of liquid assets (before withholding tax)	EUR	632.13	
4. Deduction for foreign withholding tax ¹	EUR	824.94	
5. Other income	EUR	115.82	
Total income	EUR	2 083 353.29	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-741.09	
2. Expenses from swap transactions	EUR	-625.87	
3. Management fee	EUR	-826 491.16	
thereof:			
Basic management fee	EUR	-826 491.16	
4. Legal and publication costs	EUR	-810.02	
5. Taxe d'abonnement	EUR	-23 489.50	
6. Other expenses	EUR	-73 850.60	
thereof:			
Expenses from prepaid placement fee ²	EUR	-26 203.15	
Other	EUR	-47 647.45	
Total expenses	EUR	-926 008.24	
III. Net investment income	EUR	1 157 345.05	
IV. Sale transactions			
Realized gains/losses	EUR	-7 627 996.93	
Capital gains/losses	EUR	-7 627 996.93	
V. Net gain/loss for the fiscal year	EUR	-6 470 651.88	

¹ This includes primarily income from the liquidation of excess accruals in the amount of EUR 10 005.92.

² 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 1.90% p.a.,	Class LD 1.90% p.a.,
Class LDQ 1.89% p.a.,	Class PFD 0.94% p.a.,
Class PFDQ 0.86% 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 1 688.83.

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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-1 317 397.68	
2. Net outflows ³	EUR	-18 874 305.41	
3. Income adjustment	EUR	-1 038 488.04	
4. Net investment income	EUR	1 157 345.05	
5. Realized gains/losses	EUR	-7 627 996.93	
6. Net change in unrealized appreciation/depreciation	EUR	-7 207 817.28	
II. Value of the fund's net assets at the end of the fiscal year	EUR	47 160 139.25	

³ Reduced by a dilution adjustment in the amount of EUR 42 243.38 for the benefit of the fund's assets.

Summary of the gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-7 627 996.93
from:		
Securities transactions	EUR	-1 338 848.07
(Forward) currency transactions	EUR	-2 957 246.54
Derivatives and other financial futures transactions ⁴	EUR	-3 331 902.32

⁴ 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 10, 2023	EUR	1.57

Class LDQ

Type	as of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.43
Interim distribution	April 20, 2022	EUR	0.40
Interim distribution	July 18, 2022	EUR	0.35
Interim distribution	October 19, 2022	EUR	0.33

Class PFD

Type	as of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.54

Class PFDQ

Type	as of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.48
Interim distribution	April 20, 2022	EUR	0.44
Interim distribution	July 18, 2022	EUR	0.39
Interim distribution	October 19, 2022	EUR	0.37

* 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 Sustainable 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			
2022	.....	EUR	47 160 139.25
2021	.....	EUR	82 068 799.54
2020	.....	EUR	110 526 121.99
Net asset value per share at the end of the fiscal year			
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
2020	Class LC	EUR	104.47
	Class LD	EUR	105.03
	Class LDQ	EUR	90.50
	Class PFD	EUR	101.02
	Class PFDQ	EUR	100.00

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 1.94% of all transactions. The total volume was EUR 3 405 893.09.

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.

db Advisory Multibrands, SICAV – December 31, 2022

Note: Placement Fee

	db Advisory Multibrands – AMUNDI ESG Sustainable Balanced	db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible	db Advisory Multibrands – DWS StepIn ESG Global Equities
	EUR	EUR	EUR
Expenses from prepaid placement fee	-58 555.95	-24 460.10	-2 759 012.14
thereof:			
Dilution-related adjustments due to share certificate transactions	-16 638.81	-2 424.66	-372 138.99
Amortization of placement fee	-1 424 016.87	-976 598.45	-2 122 511.75
Adjustments due to fluctuations of the fund's net assets	1 352 949.93	952 367.90	-372 321.24
Income adjustment	29 149.80	2 195.11	107 959.84

	db Advisory Multibrands – Nordea Sustainable Global Stars	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation	db Advisory Multibrands – Pictet Sustainable Thematic New Trends
	USD	EUR	EUR
Expenses from prepaid placement fee	-541 621.00	-343 989.79	-1 093 346.52
thereof:			
Dilution-related adjustments due to share certificate transactions	-74 144.37	-97 544.88	-156 474.99
Amortization of placement fee	-427 857.78	-2 409 279.17	-1 001 013.17
Adjustments due to fluctuations of the fund's net assets	-142 873.78	2 113 340.32	-76 151.56
Income adjustment	103 254.93	49 493.94	140 293.20

db Advisory Multibrands – DWS StepIn ESG Thematic Equities LC	db Advisory Multibrands – DWS StepIn Global Equities Evolution	db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio (in liquidation)	db Advisory Multibrands – Invesco Asia Megatrends	db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation
EUR	EUR	EUR	EUR	EUR
-1 946 805.56	-1 410 511.28	-5 338.59	-346 417.41	-53 980.51
-245 064.89	-295 106.15	-7 558.22	-49 400.83	-10 149.67
-1 309 830.53	-1 659 637.99	-579 935.14	-666 758.22	-289 447.57
-203 110.37	-33 873.23	582 154.77	397 543.47	235 771.23
-188 799.77	578 106.09	0,00	-27 801.83	9 845.50

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution	db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution
EUR	EUR
-509 497.58	-26 203.15
-296 394.83	-42 243.38
-4 324 351.05	-1 506 723.47
4 078 414.51	1 528 473.91
32 833.79	-5 710.21

db Advisory Multibrands, SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	db Advisory Multibrands, SICAV EUR * **		db Advisory Multibrands – AMUNDI ESG Sustainable Balanced EUR	db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	1 194 800 812.92	94.64	42 964 302.77	9 482 681.45
Equity index derivatives	216 955.63	0.02	0.00	0.00
Interest rate derivatives	1 222 516.97	0.10	300 300.00	79 765.00
Currency derivatives	2 177 607.65	0.17	0.00	6 287.71
Swaps	322 483.32	0.03	0.00	0.00
Cash at bank	57 391 016.48	4.55	1 205 604.32	389 677.18
Other assets	11 048 090.91	0.87	164 031.09	88 575.46
Receivables from share certificate transactions	2 068 666.83	0.16	7 018.50	0.00
Total assets ***	1 269 248 150.71	100.54	44 641 256.68	10 046 986.80
Liabilities				
Interest rate derivatives	-869 699.13	-0.07	0.00	0.00
Swaps	-2 305.23	0.00	0.00	0.00
Short-term liabilities	-718.75	0.00	0.00	0.00
Other liabilities	-3 438 556.25	-0.28	-138 650.45	-18 756.47
Liabilities from share certificate transactions	-2 432 824.75	-0.19	-67 974.04	-97.71
Total liabilities ***	-6 744 104.11	-0.54	-206 624.49	-18 854.18
Net assets	1 262 504 046.60	100.00	44 434 632.19	10 028 132.62

* 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.

*** 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".

¹ The sub-fund was launched on January 17, 2022.

db Advisory Multibrands – DWS StepIn ESG Global Equities EUR	db Advisory Multibrands – DWS StepIn ESG Thematic Equities LC ¹ 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
230 346 084.50	152 370 920.90	154 415 437.26	43 379 618.11	32 787 655.01
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	41 170.95	0.00
0.00	0.00	0.00	0.00	0.00
10 802 680.56	8 398 359.28	2 362 381.30	4 405 545.98	134 672.84
2 270 080.17	3 039 105.22	293 227.27	334 846.74	26 005.18
33 893.82	209 300.23	1 109 479.59	41 942.88	7 858.99
243 452 739.05	164 017 685.63	158 180 525.42	48 203 124.66	32 956 192.02
0.00	0.00	0.00	-41 074.17	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-395 098.13	-240 687.55	-243 248.31	-169 748.04	-168 982.23
-27 639.03	0.00	-1 347 200.61	-30 114.91	-11 479.22
-422 737.16	-240 687.55	-1 590 448.92	-240 937.12	-180 461.45
243 030 001.89	163 776 998.08	156 590 076.50	47 962 187.54	32 775 730.57

db Advisory Multibrands, SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	db Advisory Multibrands – Nordea Sustainable Global Stars USD *	db Advisory Multibrands – Pictet Multi Asset Flexible Allocation EUR	db Advisory Multibrands – Pictet Sustainable Thematic New Trends EUR
Assets			
Total securities portfolio	51 903 577.84	107 520 145.73	109 023 905.63
Equity index derivatives	0.00	216 955.63	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	232 743.74	0.00
Swaps	0.00	0.00	0.00
Cash at bank	1 753 033.17	21 163 931.23	3 616 486.24
Other assets	322 162.39	44 025.70	883 505.59
Receivables from share certificate transactions	477 897.27	49 088.33	113 687.72
Total assets ***	54 456 670.67	129 226 890.36	113 637 585.18
Liabilities			
Interest rate derivatives	0.00	-770 688.69	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	-718.75	0.00	0.00
Other liabilities	-167 381.17	-440 364.71	-385 455.01
Liabilities from share certificate transactions	-305 510.38	-154 083.85	-96 150.59
Total liabilities ***	-473 610.30	-1 365 137.25	-481 605.60
Net assets	53 983 060.37	127 861 753.11	113 155 979.58

* 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.

*** 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".

¹ The sub-fund was launched on January 17, 2022.

db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution EUR	db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution EUR
215 381 050.59	45 225 433.13
0.00	0.00
842 451.97	0.00
1 282 477.53	614 927.72
322 483.32	0.00
2 164 942.96	993 701.42
2 818 133.22	764 392.88
0.00	18 499.50
222 811 539.59	47 616 954.65
0.00	-57 936.27
0.00	-2 305.23
0.00	0.00
-715 463.25	-354 720.93
-350 721.44	-41 852.97
-1 066 184.69	-456 815.40
221 745 354.90	47 160 139.25

db Advisory Multibrands, SICAV – December 31, 2022

Statement of income and expenses for the year from January 1, 2022 through December 31, 2022 (incl. income adjustment)

	db Advisory Multibrands, SICAV EUR * ** Consolidated	db Advisory Multibrands – AMUNDI ESG Sustainable Balanced EUR	db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible EUR
Income			
Dividends (before withholding tax)	2 383 099.20	0.00	0.00
Interest from securities (before withholding tax)	8 108 574.72	340 018.68	104 253.75
Income from swap transactions	1 683 944.65	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	44 230.41	3 963.70	73.15
Income from investment fund units	1 445 980.96	0.00	0.00
Deduction for foreign withholding tax	-469 508.73	404.05	-576.90
Other income	58 627.54	7 472.60	19.79
Total income	13 254 948.75	351 859.03	103 769.79
Expenses			
Interest on borrowings and negative interest on deposits	-366 472.33	-8 505.30	-1 253.63
Expenses from swap transactions	-28 145.03	-27 519.16	0.00
Management fee	-17 433 139.43	-757 967.17	-69 983.02
Legal and publication costs	-33 363.56	-725.99	-161.59
Taxe d'Abonnement	-336 779.41	-12 367.65	-4 574.45
Other expenses	-9 599 393.29	-71 102.25	-37 120.69
Total expenses	-27 797 293.05	-878 187.52	-113 093.38
Net investment income	-14 542 344.30	-526 328.49	-9 323.59
Sale transactions			
Realized gains/losses	-32 549 646.27	-483 128.18	-176 776.79
Capital gains/losses	-32 549 646.27	-483 128.18	-176 776.79
Net gain/loss for the fiscal year	-47 091 990.57	-1 009 456.67	-186 100.38

* 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.

¹ The sub-fund was launched on January 17, 2022.

² The sub-fund was liquidated on December 13, 2022.

db Advisory Multibrands – DWS StepIn ESG Global Equities EUR	db Advisory Multibrands – DWS StepIn ESG Thematic Equities LC ¹ EUR	db Advisory Multibrands – DWS StepIn Global Equities Evolution EUR	db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio (in liquidation) ² 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	1 974.28
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	4 741.19
949 786.34	175 623.79	8 166.45	0.00	278 765.82
0.00	0.00	0.00	0.00	106.01
537.43	0.00	31.90	0.00	44 261.95
950 323.77	175 623.79	8 198.35	0.00	329 849.25
-110 167.68	-73 469.73	-20 747.17	0.00	-10 841.84
0.00	0.00	0.00	0.00	0.00
-2 224 892.78	-1 314 078.38	-1 157 352.10	0.00	-1 009 658.92
-4 620.94	-13 666.24	-3 138.42	0.00	-814.58
-17 027.17	-40 992.52	-11 650.63	0.00	-10 920.09
-2 801 025.63	-1 947 885.12	-1 482 384.27	0.00	-388 622.00
-5 157 734.20	-3 390 091.99	-2 675 272.59	0.00	-1 420 857.43
-4 207 410.43	-3 214 468.20	-2 667 074.24	0.00	-1 091 008.18
-4 006 680.11	-2 325 619.22	-973 397.00	0.00	-8 900 936.72
-4 006 680.11	-2 325 619.22	-973 397.00	0.00	-8 900 936.72
-8 214 090.54	-5 540 087.42	-3 640 471.24	0.00	-9 991 944.90

db Advisory Multibrands, SICAV – December 31, 2022

Statement of income and expenses for the year from January 1, 2022 through December 31, 2022 (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
Income			
Dividends (before withholding tax)	0.00	913 782.34	0.00
Interest from securities (before withholding tax)	0.00	0.00	645 549.74
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	0.00	1 490.84	30 150.89
Income from investment fund units	0.00	0.00	33 638.56
Deduction for foreign withholding tax	0.00	-181 679.19	0.00
Other income	0.00	42.25	4 832.46
Total income	0.00	733 636.24	714 171.65
Expenses			
Interest on borrowings and negative interest on deposits	-919.47	-3 278.79	-117 373.04
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-849 264.50	-1 027 886.38	-2 380 292.15
Legal and publication costs	-536.28	-986.77	-2 164.57
Taxe d'Abonnement	1 284.75	-27 198.46	-19 870.55
Other expenses	-70 692.79	-536 221.30	-430 127.92
Total expenses	-920 128.29	-1 595 571.70	-2 949 828.23
Net investment income	-920 128.29	-861 935.46	-2 235 656.58
Sale transactions			
Realized gains/losses	1 412 733.37	-160 874.75	-958 990.36
Capital gains/losses	1 412 733.37	-160 874.75	-958 990.36
Net gain/loss for the fiscal year	492 605.08	-1 022 810.21	-3 194 646.94

* 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.

¹ The sub-fund was launched on January 17, 2022.

² The sub-fund was liquidated on December 13, 2022.

db Advisory Multibrands – Pictet Sustainable Thematic New Trends EUR	db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution EUR	db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution EUR
1 469 316.86	0.00	0.00
0.00	5 177 212.69	1 839 565.58
0.00	1 441 729.83	242 214.82
387.73	2 790.78	632.13
0.00	0.00	0.00
-287 153.30	-1 434.34	824.94
29.51	1 283.83	115.82
1 182 580.80	6 621 582.79	2 083 353.29
-13 940.73	-5 233.86	-741.09
0.00	0.00	-625.87
-2 266 613.83	-3 548 659.04	-826 491.16
-2 188.07	-3 550.09	-810.02
-61 101.86	-108 871.28	-23 489.50
-1 137 156.64	-623 204.08	-73 850.60
-3 481 001.13	-4 289 518.35	-926 008.24
-2 298 420.33	2 332 064.44	1 157 345.05
-2 090 949.59	-6 257 029.99	-7 627 996.93
-2 090 949.59	-6 257 029.99	-7 627 996.93
-4 389 369.92	-3 924 965.55	-6 470 651.88

db Advisory Multibrands, SICAV – December 31, 2022

Statement of changes in net assets for the year from January 1, 2022 through December 31, 2022

	db Advisory Multibrands, SICAV EUR * ** Consolidated	db Advisory Multibrands – AMUNDI ESG Sustainable Balanced EUR	db Advisory Multibrands – DWS ESG Eurozone Bonds Flexible EUR
Value of the fund's net assets at the beginning of the fiscal year	1 386 182 979.94	61 965 901.14	13 356 554.23
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	3 575 819.16	0.00	0.00
Distribution for the previous year / Interim distribution	-6 096 715.49	-334 176.87	-61 523.38
Net outflows / net inflows	107 976 223.83	-9 693 245.26	-2 014 941.96
Income adjustment	-2 496 716.42	-93 578.87	-35 458.95
Net investment income/expense	-14 542 344.30	-526 328.49	-9 323.59
Realized gains/losses	-32 549 646.27	-483 128.18	-176 776.79
Net change in unrealized appreciation/depreciation	-179 545 553.85	-6 400 811.28	-1 030 396.94
Net assets at the end of the fiscal year	1 262 504 046.60	44 434 632.19	10 028 132.62

Statement of changes in net assets for the year from January 1, 2022 through December 31, 2022

	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	42 969 132.86	59 262 554.10	176 993 959.32
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	3 575 819.16	0.00
Distribution for the previous year / Interim distribution	0.00	0.00	-2 545 538.67
Net outflows / net inflows	-2 925 832.29	3 106 653.85	-17 368 956.36
Income adjustment	82 324.07	-26 775.99	-158 909.05
Net investment income/expense	-920 128.29	-861 935.46	-2 235 656.58
Realized gains/losses	1 412 733.37	-160 874.75	-958 990.36
Net change in unrealized appreciation/depreciation	-7 842 499.15	-10 912 380.54	-25 864 155.19
Net assets at the end of the fiscal year	32 775 730.57	53 983 060.37	127 861 753.11

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Fiscal Year End 2022 USD 1.068951 = EUR 1
Fiscal Year End 2021 USD 1.133450 = EUR 1

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¹ The sub-fund was launched on January 17, 2022.

² The sub-fund was liquidated on December 13, 2022.

db Advisory Multibrands – DWS StepIn ESG Global Equities EUR	db Advisory Multibrands – DWS StepIn ESG Thematic Equities LC ¹ EUR	db Advisory Multibrands – DWS StepIn Global Equities Evolution EUR	db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio (in liquidation) ² EUR	db Advisory Multibrands – Invesco Asia Megatrends EUR
269 120 127.74	0.00	210 801 346.18	11 603 742.37	40 862 216.44
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-46 418.02	-747 562.08
7 132 743.20	178 527 359.61	-26 273 059.73	-10 289 418.91	19 123 762.16
-168 530.71	521 118.43	-363 686.40	-261 864.32	288 007.72
-4 207 410.43	-3 214 468.20	-2 667 074.24	0.00	-1 091 008.18
-4 006 680.11	-2 325 619.22	-973 397.00	0.00	-8 900 936.72
-24 840 247.80	-9 731 392.54	-23 934 052.31	-1 006 041.12	-1 572 291.80
243 030 001.89	163 776 998.08	156 590 076.50	0.00	47 962 187.54

db Advisory Multibrands – Pictet Sustainable Thematic New Trends EUR	db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution EUR	db Advisory Multibrands – PIMCO Global Sustainable Multi-Credit Solution EUR
104 502 889.25	312 675 756.77	82 068 799.54
0.00	0.00	0.00
0.00	-1 044 098.79	-1 317 397.68
39 476 504.46	-51 951 039.53	-18 874 305.41
26 443.00	-1 267 317.31	-1 038 488.04
-2 298 420.33	2 332 064.44	1 157 345.05
-2 090 949.59	-6 257 029.99	-7 627 996.93
-26 460 487.21	-32 742 980.69	-7 207 817.28
113 155 979.58	221 745 354.90	47 160 139.25



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**To the Shareholders of
db Advisory Multibrands, SICAV
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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 ("the Fund") and each of its sub-funds, which comprise the statement of net assets including the statement of investments in securities and other net assets as at 31 December 2022 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 2022, 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.

Emphasis of Matter

We draw attention to notes on valuation of these financial statements, which indicates the decision of the Board of Directors of the Fund to close the sub-fund db Advisory Multibrands – Franklin Templeton Global Conservative Portfolio (in liquidation) effective 13 December 2022. The financial statements of the concerned sub-fund have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

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 for the financial statements

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 (except for the sub-fund where a decision or an intention to close exists) 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, 21 April 2023

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 2022 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 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 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 2022 variable compensation granted in March 2023, 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 76.25% for 2022.

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 2022¹

Number of employees on an annual average	152
Total Compensation ²	EUR 21,279,765
Fixed Pay	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,454,400
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

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

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

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

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

Directors Fees and Interests

Directors Fees and Interests for the financial Year ending on 31 December 2021

Further to shareholder approval at the annual general meeting of the Company on 28 April 2022, 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 2021.

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 2022

The annual general meeting of shareholders that will be held on 26 April 2023 will approve the annual remuneration for the independent Director for the financial year ending 31 December 2022. 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 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.

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 Sustainable Balanced
- db Advisory Multibrands - DWS ESG Eurozone Bonds Flexible
- db Advisory Multibrands - DWS StepIn ESG Global Equities
- db Advisory Multibrands - DWS StepIn ESG Thematic Equities LC
- db Advisory Multibrands - DWS StepIn Global Equities Evolution
- db Advisory Multibrands - Franklin Templeton Global Conservative Portfolio (in Liquidation)
- 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 Sustainable Thematic New Trends
- db Advisory Multibrands - PIMCO Euro Sustainable Debt Solution
- db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit 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 Sustainable 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64,92% 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> 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 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 had 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 scores 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. 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 depends 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.

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

How did the sustainability indicators perform?

db Advisory Multibrands - AMUNDI ESG Sustainable Balanced

Indicators	Description	Value
Sustainability Indicators		
Excludes issuers with ESG Rating lower than D:		
	ESG Rating E	0% of portfolio volume
	ESG Rating F	0% of portfolio volume
	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-
Applies a rule of minimum 90% of financial instruments with an ESG Rating assigned		95,82%

Principal Adverse Impact

	Metric	Metric Value	Eligibility	Coverage	
PAII - 1.	GHG emissions	Scope 1	3478,123 tCO2e/M€	72,57%	64,46%
PAII - 1.	GHG emissions	Scope 2	653,318 tCO2e/M€	72,57%	64,46%
PAII - 1.	GHG emissions	Scope 3	1164,549 tCO2e/M€	72,57%	64,46%
PAII - 1.	GHG emissions	Scope 123	5295,990 tCO2e/M€	72,57%	64,46%
PAII - 2.	Carbon Footprint - EUR	Scope 12	92,616 tCO2e/M€	72,57%	64,46%
PAII - 2.	Carbon Footprint - EUR	Scope 123	118,722 tCO2e/M€	72,57%	64,46%
PAII - 3.	GHG intensity of investee companies	Scope 12	151,522 tCO2e/M€	72,57%	69,69%
PAII - 3.	GHG intensity of investee companies	Scope 123	182,931 tCO2e/M€	72,57%	69,69%
PAII - 4.	Exposure to companies active in the fossil fuel sector	%	21.35%	72,57%	68.83%
PAII - 5.	Share of non-renewable energy consumption	%	65.97%	72,57%	60.04%
PAII - 5.	Share of non-renewable energy production	%	49.31%	72,57%	6.23%
PAII - 6.	Energy consumption intensity per high impact climate sector	A	0,01910 GWh/M€	72,57%	0,03%
PAII - 6.	Energy consumption intensity per high impact climate sector	B	0,21295 GWh/M€	72,57%	0,20%
PAII - 6.	Energy consumption intensity per high impact climate sector	C	1,73361 GWh/M€	72,57%	17,72%
PAII - 6.	Energy consumption intensity per high impact climate sector	D	2,46148 GWh/M€	72,57%	6,85%
PAII - 6.	Energy consumption intensity per high impact climate sector	E	0,72108 GWh/M€	72,57%	1,28%
PAII - 6.	Energy consumption intensity per high impact climate sector	F	0,03791 GWh/M€	72,57%	0,58%
PAII - 6.	Energy consumption intensity per high impact climate sector	G	0,11061 GWh/M€	72,57%	2,16%
PAII - 6.	Energy consumption intensity per high impact climate sector	H	0,83553 GWh/M€	72,57%	1,10%
PAII - 6.	Energy consumption intensity per high impact climate sector	L	0,34661 GWh/M€	72,57%	4,11%
PAII - 7.	Activities negatively affecting biodiversity sensitive areas	%	24.21%	72,57%	68.98%
PAII - 8.	Emissions to water	t/M€	279.92 t/M€	72,57%	6.29%
PAII - 9.	Hazardous waste ratio	t/M€	16.7178 t/M€	72,57%	24.36%
PAII - 10.	Violations of UNGC and OECD Guidelines	%	0%	72,57%	68.87%
PAII - 11.	Lack of processes and compliance mechanisms	%	15.32%	72,57%	68.87%
PAII - 12.	Unadjusted gender pay gap	%	13.17%	72,57%	23.13%
PAII - 13.	Board gender diversity	%	52.94%	72,57%	65.50%
PAII - 14.	Exposure to controversial weapons	%	0%	72,57%	70.21%
PAII - 15.	GHG intensity for countries	MtCO2e/M€ GDP	295.06 MtCO2e/M€ GDP	11.73%	8.36%
PAII - 16.	Investee countries subject to social violations	%	0%	11,73%	0,00%
PAII - 16.	Investee countries subject to social violations	Number of countries	No country	11,73%	0,00%

As of: December 31, 2022

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

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?

Amundi ensured that any sustainable investment did not significantly harm any environmental or social objective through constant monitoring of all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where robust data was available. The quality of available data is expected to improve over time.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) were constantly monitored where robust data was available.

Taking into account these adverse impacts, Amundi had established a quantitative and/or qualitative approach to determine if an investment significantly harmed any of the environmental or social objectives. The monitoring was set based upon various external and internal factors, such as data availability, political objectives or market developments and were 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:

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 EU 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?

Amundi considered all the mandatory Principal Adverse Impacts and relied on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches. Amundi constantly monitored all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where robust data was available. The quality of available data is expected to improve over time.



What were the top investments of this financial product?

db Advisory Multibrands - AMUNDI ESG Sustainable Balanced

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
AIS - Amundi Index Euro Corp. UCITS ETF DR	Bonds funds	9.6 %	Luxembourg
AIS - AMUNDI INDEX US Corp Sri UCITS USD Acc	Bonds funds	8.4 %	Luxembourg
AIS-AM.WORLD SRI PAB DR	Equity funds	6.4 %	Luxembourg
European Credit SRI Port. IC 3 Déc.	Bonds funds	6.3 %	France
Amundi Resp Inv Just Transition Climate I CD EUR	Bonds funds	5.2 %	France
AIS-AM.IDX MSCI EUR.SRI PAB DR A EUR Acc	Equity funds	5.0 %	Luxembourg
Amundi Funds-Global Ecology ESG M2 Unh. EUR Acc.	Equity funds	4.8 %	Luxembourg
Amundi Valeurs Durables -I C	Equity funds	3.4 %	France
Cpr Invest Sicav - Climate Action HA EUR Acc.	Equity funds	2.2 %	Luxembourg
CPR Invest SICAV-Food For Generations HA EUR Acc.	Equity funds	2.1 %	Luxembourg
Cassa Depositi e Prestiti 20/11.02.30 MTN Italy 21/30.04.45	Bonds	2.1 %	Italy
CPR Invest SICAV - Education EUR Acc	Equity funds	2.0 %	Italy
KBI Funds ICAV - KBI Water Fund EUR I Accum	Equity funds	1.9 %	Luxembourg
Germany 20/10.06.22	Bonds	1.4 %	Ireland
		1.4 %	Germany

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022

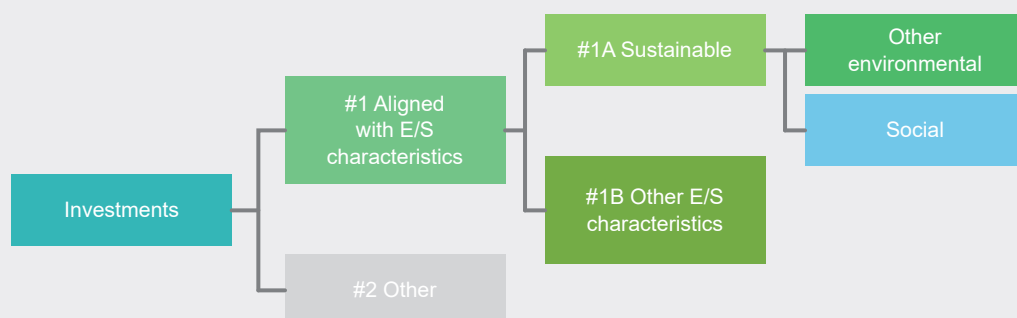


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95,82% 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, 64,92% of the [sub-]fund's assets qualified as sustainable investments (#1A Sustainable). 4,18% 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 **#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 - AMUNDI ESG Sustainable Balanced

Breakdown by sector / issuer	in % of portfolio volume
Companies	29,61 %
Central governments	10,90 %
Fixed Income funds	31,77 %
Equity funds	24,41 %
Exposure to companies active in the fossil fuel sector	21.35 %

As of: December 31, 2022

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

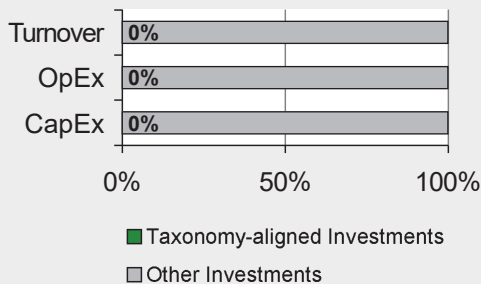
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



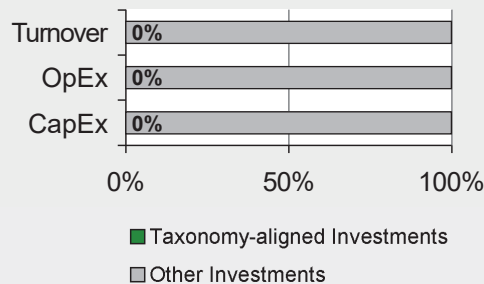
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

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.

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.



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 environmentally sustainable investments in total was 57,66% of the net assets of the sub-fund.



What was the share of socially sustainable investments?

The share of socially sustainable investments in total was 36,45% of the net assets of the sub-fund.



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

Included in “#2 Other” were cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments might also include securities for which data needed for the measurement of attainment of environmental or social characteristics was 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 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 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.

For direct investments, the portfolio manager:

- Excluded issuers with ESG Rating lower than D;
- Sought to achieve an ESG Rating of the portfolio at least equal to C;
- Sought 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 have taken 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 had a link of their underlying investment theme with one or several of the UN Sustainable Development Goals (SGDs).

There was no minimum committed rate for the Sub-Fund.

Amundi assessed an issuer's ability to ensure an effective corporate governance framework that guaranteed it met 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.



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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.08 % 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 sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

db Advisory Multibrands - DWS ESG Eurozone Bonds Flexible

Indicators	Description	Performance
Sustainability indicators		
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
Involvement in controversial sectors		
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
Involvement in controversial weapons		
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
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)	534.8
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	985.35
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.74 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	7.24
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a "look-through" into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
C	0% – 5%	Dual-Purpose ²	Violations of lesser degree	ESG upper midfield (50–75 DWS ESG score)	SDG upper midfield (50–75 SDG score)	Low transition risk (50–75 score)
D	5% – 10% (coal: 5% -15%)	Owning ³ /Owned ⁴		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
E	10% – 25% (coal: 15% - 25%)	Component ⁵ producer	High severity or re-assessed highest severity ⁷	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
F	≥ 25%	Weapon producer	Highest severity/global compact violation ⁸	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones

(3) Owning more than 20% equity.

(4) Being owned by more than 50% of company involved in grade E or F.

(5) Single purpose key component.

(6) Includes ILO controversies as well as corporate governance and product issues.

(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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?".



What were the top investments of this financial product?

db Advisory Multibrands - DWS ESG Eurozone Bonds Flexible

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Euro High Yield XC	Bonds funds	7.8 %	Luxembourg
Italy 20/01.07.25	Bonds	3.8 %	Italy
Italy B.T.P. 10/01.03.26	Bonds	2.2 %	Italy
DZ HYP 21/26.10.26 MTN PF	Bonds	2.1 %	Germany
CPPIB Capital 21/24.02.31 MTN	Bonds	1.9 %	Canada
Ontario, Province 17/14.06.24 MTN	Bonds	1.8 %	Canada
Italy B.T.P. 09/01.03.25	Bonds	1.7 %	Italy
Italy 20/15.09.27	Bonds	1.6 %	Italy
KfW 20/17.09.30 MTN	Bonds	1.4 %	Germany
Norway 14/14.03.24	Bonds	1.4 %	Norway
Corp. Financiera Desarrollo 20/28.09.27 Reg S	Bonds	1.2 %	Peru
Korea Housing Finance (KHFC) 21/27.10.28 Reg S	Bonds	1.2 %	South Korea
Italy 20/01.02.26	Bonds	1.2 %	Italy
Romania 16/26.05.28 MTN Reg S	Bonds	1.2 %	Romania
C.N.d.Reas.Mut.Agrico.Group 14/und.	Bonds	1.0 %	France

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



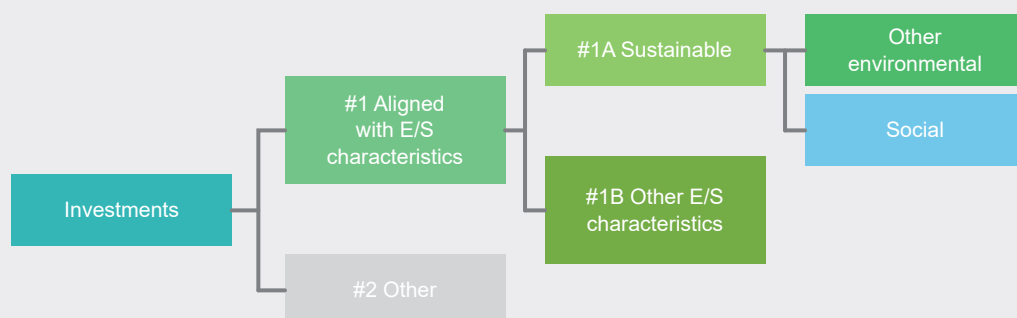
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.44% 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, 18.08% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

4.56% 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 **#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 ESG Eurozone Bonds Flexible

Breakdown by sector / issuer	in % of portfolio volume
Companies	58,48 %
Central governments	26,26 %
Regional governments	1,91 %
Fixed Income funds	7,91 %
Exposure to companies active in the fossil fuel sector	9,74 %

As of: December 31, 2022



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 Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

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

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:

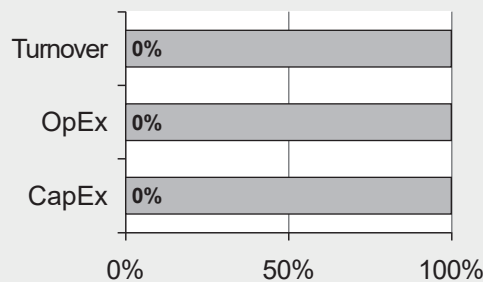
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **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.

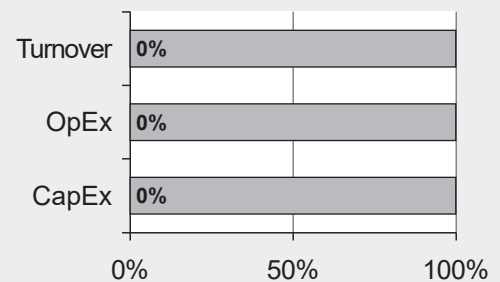
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*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.



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 sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 18.08% of the net assets of the sub-fund.



What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 18.08% of the net assets of the sub-fund.



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 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.93 % 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 sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

db Advisory Multibrands - DWS StepIn ESG Global Equities

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		19.63 % of assets
Climate and Transition Risk Assessment B		41.19 % of assets
Climate and Transition Risk Assessment C		34.83 % of assets
Climate and Transition Risk Assessment D		0 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		95.65 % of assets
ESG Quality Assessment B		0 % of assets
ESG Quality Assessment C		0 % of assets
ESG Quality Assessment D		0 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		86.16 % of assets
Norm Assessment B		0 % of assets
Norm Assessment C		9.5 % of assets
Norm Assessment D		0 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
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 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		0 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		0 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		0 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0 % 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
Involvement in controversial weapons		
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
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	273.08
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	790.52
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.05 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	63.79
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
C	0% – 5%	Dual-Purpose ²	Violations of lesser degree	ESG upper midfield (50–75 DWS ESG score)	SDG upper midfield (50–75 SDG score)	Low transition risk (50–75 score)
D	5% – 10% (coal: 5% -15%)	Owning ³ /Owned ⁴		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
E	10% – 25% (coal: 15% - 25%)	Component ⁵ producer	High severity or re-assessed highest severity ⁷	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
F	≥ 25%	Weapon producer	Highest severity/global compact violation ⁸	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones

(3) Owning more than 20% equity.

(4) Being owned by more than 50% of company involved in grade E or F.

(5) Single purpose key component.

(6) Includes ILO controversies as well as corporate governance and product issues.

(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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?".



What were the top investments of this financial product?

db Advisory Multibrands - DWS StepIn ESG Global Equities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Floating Rate Notes IC	Bonds funds	10.7 %	Luxembourg
DWS Invest ESG Euro Bonds (Short) TFC	Bonds funds	10.6 %	Luxembourg
DWS ESG Euro Bonds (Medium) TFC	Bonds funds	10.6 %	Eurozone
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	Bonds funds	10.6 %	Luxembourg
DWS Invest Corporate Green Bonds TFC	Bonds funds	10.5 %	Luxembourg
DWS Invest ESG Global Corporate Bonds ID	Bonds funds	10.5 %	Luxembourg
Xtrackers MSCI World ESG UCITS ETF 1C	Equity funds	5.1 %	Ireland
DWS Invest ESG Equity Income IC	Equity funds	5.1 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	Equity funds	5.0 %	Ireland
DWS Invest SDG Global Equities IC	Equity funds	5.0 %	Luxembourg
DWS Invest ESG Climate Tech TFC	Equity funds	5.0 %	Luxembourg
DWS Invest ESG Next Generation Infrastructure TFC	Equity funds	5.0 %	Luxembourg

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



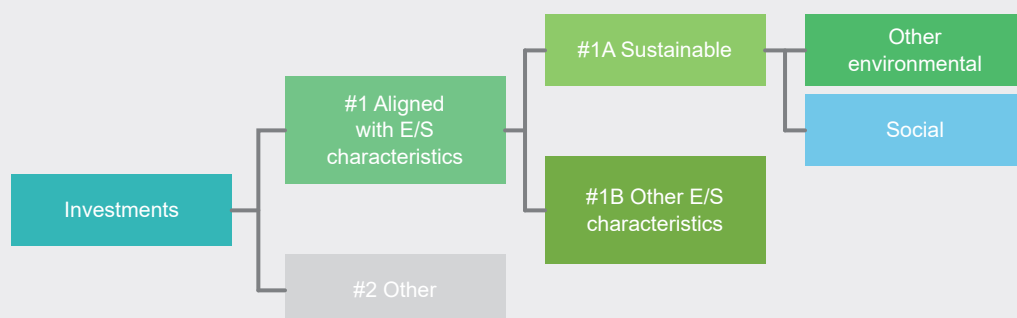
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.65% 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, 18.93% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

4.35% 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 **#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 Global Equities

Breakdown by sector / issuer	in % of portfolio volume
Fixed Income funds	55,40 %
Equity funds	39,38 %
Exposure to companies active in the fossil fuel sector	9,05 %

As of: December 31, 2022



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

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

Enabling activities

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

Transitional activities

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

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

Yes:

In fossil gas

In nuclear energy

No

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

Taxonomy-aligned activities are expressed as a share of:

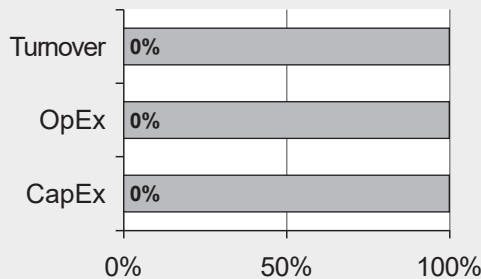
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

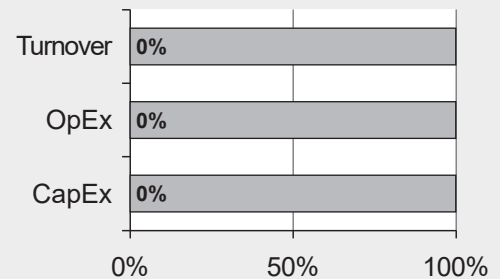
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*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.



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 sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 18.93% of the net assets of the sub-fund.



What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 18.93% of the net assets of the sub-fund.



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 multiple asset classes as main investment strategy. The sub-fund was invested globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances as well as equities and/or securities equivalent to equities. 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 be 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 increase the respective proportion invested into Equities to at least 95%.

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 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.79 % 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 sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

db Advisory Multibrands - DWS StepIn ESG Thematic Equities

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		13.15 % of assets
Climate and Transition Risk Assessment B		17.69 % of assets
Climate and Transition Risk Assessment C		63.92 % of assets
Climate and Transition Risk Assessment D		0 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		94.77 % of assets
ESG Quality Assessment B		0 % of assets
ESG Quality Assessment C		0 % of assets
ESG Quality Assessment D		0 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		77.46 % of assets
Norm Assessment B		0 % of assets
Norm Assessment C		17.31 % of assets
Norm Assessment D		0 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
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 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		0 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		0 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		0 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0 % 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
Involvement in controversial weapons		
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
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)	388.27
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	873.46
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.42 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	39.02
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
C	0% – 5%	Dual-Purpose ²	Violations of lesser degree	ESG upper midfield (50–75 DWS ESG score)	SDG upper midfield (50–75 SDG score)	Low transition risk (50–75 score)
D	5% – 10% (coal: 5% -15%)	Owning ³ /Owned ⁴		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
E	10% – 25% (coal: 15% - 25%)	Component ⁵ producer	High severity or re-assessed highest severity ⁷	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
F	≥ 25%	Weapon producer	Highest severity/global compact violation ⁸	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones

(3) Owning more than 20% equity.

(4) Being owned by more than 50% of company involved in grade E or F.

(5) Single purpose key component.

(6) Includes ILO controversies as well as corporate governance and product issues.

(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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?".



What were the top investments of this financial product?

db Advisory Multibrands - DWS StepIn ESG Thematic Equities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Floating Rate Notes IC	Bonds funds	10.2 %	Luxembourg
DWS Invest ESG Euro Bonds (Short) FC	Bonds funds	10.2 %	Eurozone
DWS Invest ESG Euro Corporate Bonds IC100	Bonds funds	10.1 %	Luxembourg
DWS Invest Corporate Green Bonds TFC	Bonds funds	10.1 %	Luxembourg
DWS Invest ESG Euro High Yield IC50	Bonds funds	10.1 %	Luxembourg
DWS Invest Low Carbon Corporate Bonds XD	Bonds funds	6.4 %	Luxembourg
DWS Invest ESG Next Generation Infrastructure XC	Equity funds	3.3 %	Luxembourg
DWS Invest ESG Smart Industrial Technologies TFC	Equity funds	3.1 %	Luxembourg
DWS Invest SDG Global Equities IC250	Equity funds	2.9 %	Luxembourg
DWS Concept ESG Blue Economy TFC	Equity funds	2.6 %	Luxembourg
DWS Invest ESG Climate Tech TFC	Equity funds	2.5 %	Luxembourg
DWS Invest ESG Climate Tech XC	Equity funds	0.7 %	Luxembourg
DWS Invest ESG Healthy Living XC	Equity funds	0.7 %	Luxembourg
DWS Concept ESG Blue Economy XC	Equity funds	0.7 %	Luxembourg
DWS Invest SDG Global Equities XC	Equity funds	0.4 %	Luxembourg

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



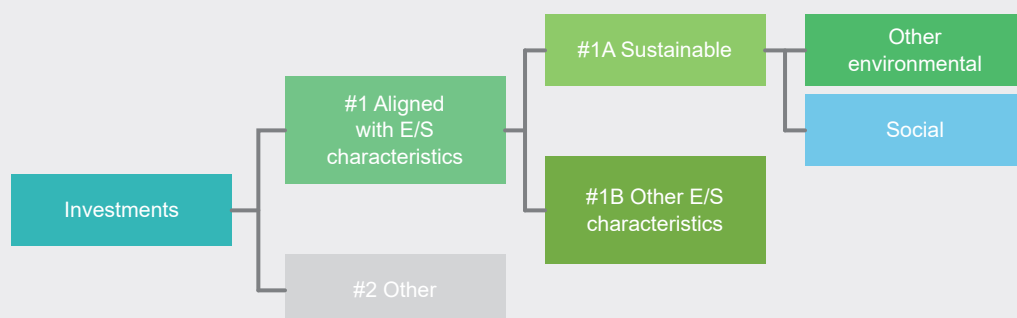
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 94.77% 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, 18.79% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

5.23% 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 **#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

Breakdown by sector / issuer	in % of portfolio volume
Fixed Income funds	60,55 %
Equity funds	32,48 %
Exposure to companies active in the fossil fuel sector	10,42 %

As of: December 31, 2022



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 Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

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

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**

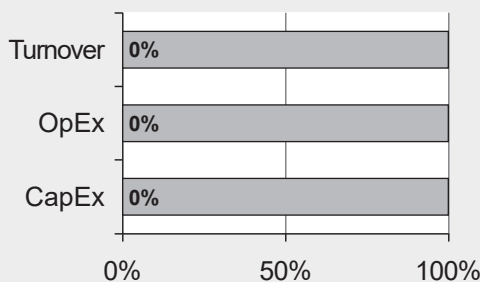
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure**

(OpEx) reflecting the green operational activities of investee companies.

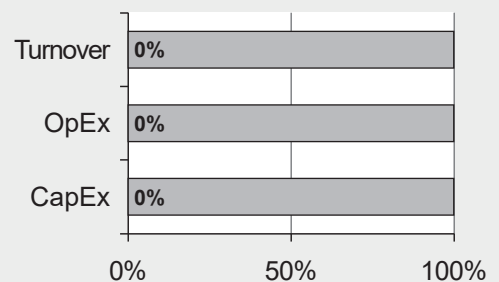
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
■ Non Taxonomy-aligned 100.00%

*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.



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 sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 18.79% of the net assets of the sub-fund.



What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 18.79% of the net assets of the sub-fund.



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 multiple asset classes as main investment strategy. The sub-fund would invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances as well as equities and/or securities equivalent to equities. Investment in fixed income assets and equities should be mainly held indirectly through investment funds. Derivatives might 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, 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 increase the respective proportion invested into Equities to at least 90%.

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 Global Equities Evolution

Legal entity identifier: 549300SO79QF1O4STR19

ISIN: LU1947594872

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.29 % 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 sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to 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) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers 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.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

db Advisory Multibrands - DWS StepIn Global Equities Evolution

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		18.69 % of assets
Climate and Transition Risk Assessment B		19.17 % of assets
Climate and Transition Risk Assessment C		41.98 % of assets
Climate and Transition Risk Assessment D		0 % of assets
Climate and Transition Risk Assessment E		18.95 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		44.11 % of assets
ESG Quality Assessment B		16.57 % of assets
ESG Quality Assessment C		0.5 % of assets
ESG Quality Assessment D		19.17 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		18.45 % of assets
Norm Assessment A		52.21 % of assets
Norm Assessment B		0 % of assets
Norm Assessment C		46.58 % of assets
Norm Assessment D		0 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
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 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		0 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % 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
Involvement in controversial weapons		
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

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	381.66
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1139.24
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16.7 %
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
C	0% – 5%	Dual-Purpose ²	Violations of lesser degree	ESG upper midfield (50–75 DWS ESG score)	SDG upper midfield (50–75 SDG score)	Low transition risk (50–75 score)
D	5% – 10% (coal: 5% -15%)	Owning ³ /Owned ⁴		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
E	10% – 25% (coal: 15% - 25%)	Component ⁵ producer	High severity or re-assessed highest severity ⁷	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
F	≥ 25%	Weapon producer	Highest severity/global compact violation ⁸	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

- (1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.
- (2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones
- (3) Owning more than 20% equity.
- (4) Being owned by more than 50% of company involved in grade E or F.
- (5) Single purpose key component.
- (6) Includes ILO controversies as well as corporate governance and product issues.
- (7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.
- (8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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?".



What were the top investments of this financial product?

db Advisory Multibrands - DWS StepIn Global Equities Evolution

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Invest Global Infrastructure IC	Equity funds	15.4 %	Luxembourg
DWS Invest ESG Equity Income TFC	Equity funds	14.9 %	Luxembourg
DWS Smart Industrial Technologies LD	Equity funds	13.7 %	Global
DWS Invest ESG Climate Tech XC	Equity funds	13.7 %	Luxembourg
DWS Invest ESG Global Emerg. Markets Equities TFC	Equity funds	11.1 %	Luxembourg
DWS Invest Artificial Intelligence FC	Equity funds	10.8 %	Luxembourg
DWS Invest Artificial Intelligence XC	Equity funds	4.5 %	Luxembourg
DWS Invest Euro High Yield Corporates IC50	Bonds funds	2.0 %	Luxembourg
DWS Invest Short Duration Credit IC50	Bonds funds	2.0 %	Germany
DWS Invest ESG Global Corporate Bonds XC	Bonds funds	2.0 %	Luxembourg
DWS Invest ESG Floating Rate Notes IC	Bonds funds	2.0 %	Luxembourg
DWS Invest ESG Euro Bonds (Short) TFC	Bonds funds	2.0 %	Luxembourg
DWS Invest ESG Smart Industrial Technologies TFC	Equity funds	1.3 %	Luxembourg
DWS Invest ESG Climate Tech IC	Equity funds	1.0 %	Luxembourg
DWS Invest ESG Asian Bonds EUR ICH	Bonds funds	0.6 %	Luxembourg

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



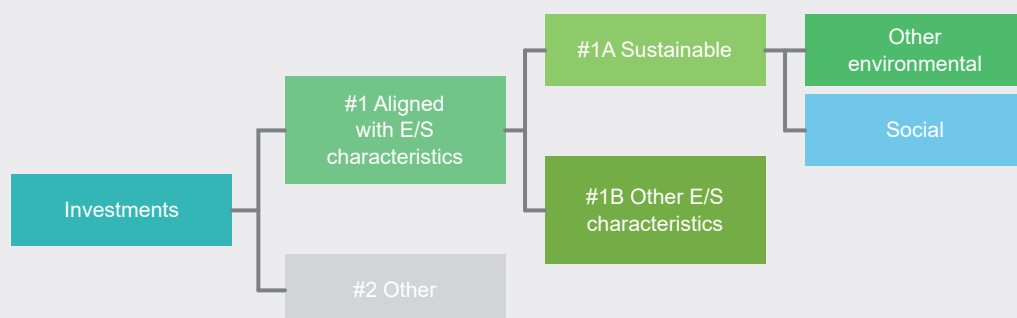
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.3% 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, 20.29% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.7% 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 **#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 Global Equities Evolution

Breakdown by sector / issuer	in % of portfolio volume
Equity funds	98,61 %
Exposure to companies active in the fossil fuel sector	16,7 %

As of: December 31, 2022



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 Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

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

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:

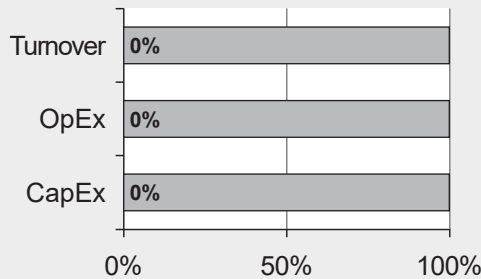
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **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.

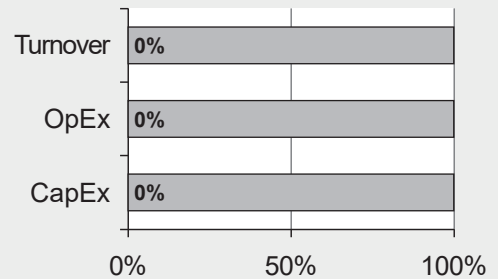
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*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.



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 sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 20.29% of the net assets of the sub-fund.



What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 20.29% of the net assets of the sub-fund.



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 multiple asset classes as main investment strategy. The sub-fund were invested globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances as well as equities and/or securities equivalent to equities. Investment in Fixed Income Assets and Equities were mainly held indirectly through investment funds. Derivatives were used for efficient portfolio management purposes, mainly to hedged foreign currency risks. At the launch date, the sub-fund's assets were predominantly be invested in Fixed Income Assets, mainly held through six investment funds. The portfolio management intended to decreased 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 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 may result 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.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, 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, for example, 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.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• 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 and tobacco. 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, 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.

As regards the involvement in tobacco and civil firearms, 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 the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "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 included 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- and Norm Assessment outlined above.

No derivatives were 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 only been acquired for the sub-fund if the issuers of the underlying comply with 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 - Nordea Sustainable Global Stars

Legal entity identifier: 549300TO1LOVEC2I5725

ISIN: LU1947594526

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72% 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> 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 of this product included:

• **Minimum proportion of sustainable investments**

The product invested in sustainable investments, which meant companies and issuers involved in activities that contributed to an environmental or social objective as outlined in the UN SDGs, while not significantly harming any other environmental or social objectives.

• **NAM's Paris-Aligned Fossil Fuel policy**

Exposure to fossil fuel companies was governed by the product's adherence to Nordea Asset Management's (NAM) Paris-Aligned Fossil Fuel Policy which aimed at limiting the carbon footprint resulting from the investment portfolio.

• **NAM's Responsible Investment Policy**

Excluded were companies that were on Nordea's exclusion list due to violation of international norms or involvement in controversial business activities. This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund.

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

How did the sustainability indicators perform?

db Advisory Multibrands - Nordea Sustainable Global Stars

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon Footprint	30 tCO2e / m€ invested	96,71 %	96,71 %
Violations of 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	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.

Principal Adversere Impact

PAII - 2. Carbon footprint	30 tCO2e / m€ invested
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	1,92 % involved in violations

As of: December 31, 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investment was defined under the SFDR as an investment in an economic activity that contributed to an environmental or social objective, provided that the investment did not significantly harm any environmental or social objective and that the investee companies followed good governance practices.

NAM took into consideration the regulatory framework for sustainable finance, as well as proprietary investment methodologies, to ensure that sustainable investments could be identified, invested in and measured. In order to select sustainable investments, NAM applied three tests. The investment should pass all three tests to qualify as a sustainable investment.

- Step 1: Good governance test – a company needs to have sufficient processes in place related to the four good governance topics specified by the SFDR: sound management structures, employee relations, remuneration of staff and tax compliance, and must not be subject to significant controversies related to any of these topics.
- Step 2: Do no significant harm test – a company cannot perform negatively on selected principal adverse impact (PAI) indicators. The thresholds defining negative outliers and poor performance vary for each PAI indicator.
- Step 3: Environmental or Social Contribution – A minimum proportion of 20 per cent of the turnover of the company should come from economic activities that actively contribute to a sustainable objective. The sustainable objective can be environmental or social objective belonging to the list of United Nations Sustainable Development Goals.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments had passed a test determining that they did not significantly harm any other social or environmental objectives (DNSH test). NAM had developed a proprietary quantitative "PAI tool" that assessed the performance of NAM's full investment universe across multiple PAI indicators. The tool utilised a diverse range of data sources across numerous ESG thematic areas in order to ensure that investee companies' performance was appropriately analysed, using a rigorous inhouse methodology. The output from the PAI tool was the basis for the DNSH test and the results were further enriched with additional third party data covering environmental and social factors to arrive at the test result.

How were the indicators for adverse impacts on sustainability factors taken into account?

NAM had developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested and assured as part of the process to identify sustainable investments using NAM's "PAI tool". 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.

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 EU 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); and
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund’s assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

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?”



What were the top investments of this financial product?

db Advisory Multibrands - Nordea Sustainable Global Stars

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Microsoft Corp.	Technology	4.3 %	United States
Alphabet Cl.A	Technology	3.6 %	United States
Amazon.com	Retail	3.0 %	United States
Merck & Co.	Health Care	2.7 %	United States
AbbVie	Health Care	2.4 %	United States
Apple	Technology	2.1 %	United States
Colgate-Palmolive Co.	Personal Care, Drug & Grocery Stores	2.0 %	United States
Stryker Corp.	Health Care	1.9 %	United States
Unilever	Personal Care, Drug & Grocery Stores	1.8 %	United Kingdom
The Allstate Corp.	Insurance	1.7 %	United States
Global Payments	Industrial Goods & Services	1.7 %	United States
TJX Companies	Retail	1.7 %	United States
Wells Fargo & Co.	Banks	1.6 %	United States
Rotork	Industrial Goods & Services	1.6 %	United Kingdom
Thermo Fisher Scientific Inc.	Health Care	1.6 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



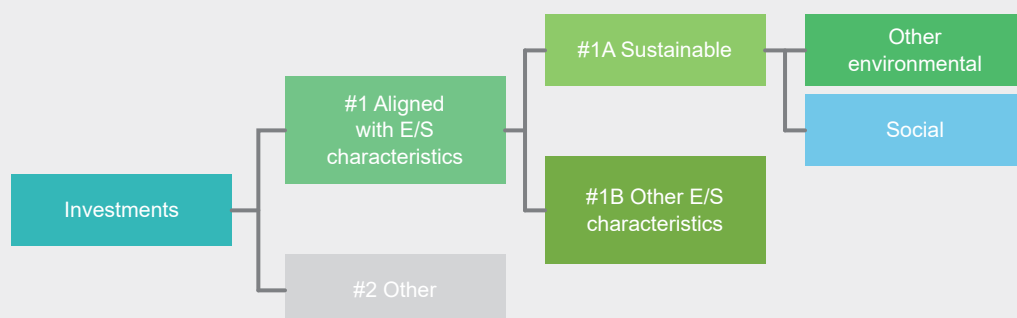
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97% 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, 72% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable). 3% 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.

The asset allocation might change over time and percentages should be seen as an average over an extended period of time. Calculations might rely on incomplete or inaccurate company or third party data.



#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 - Pictet Sustainable Thematic New Trends

Breakdown by sector / issuer	in % of portfolio volume
Information Technology	18,07 %
Telecommunication Services	7,10 %
Consumer Discretionary	31,80 %
Energy	0,68 %
Consumer Staples	7,99 %
Financials	17,12 %
Materials	3,14 %
Industrials	7,58 %
Utilities	2,67 %
Exposure to companies active in the fossil fuel sector	1,33 %

As of: December 31, 2022

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

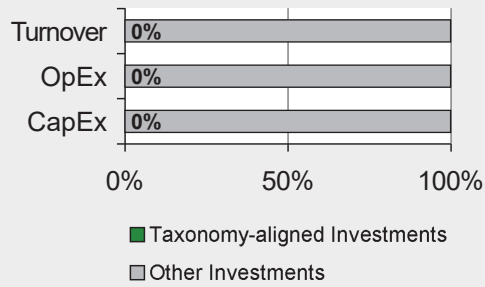
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



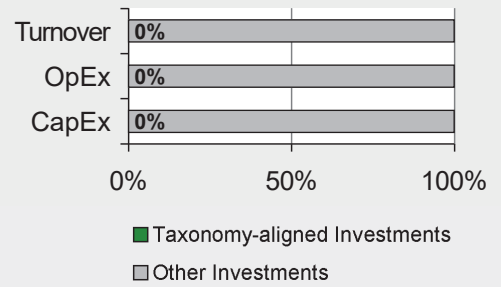
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

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.

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

There was no commitment to a minimum proportion of investments in transitional and enabling activities.



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 not aligned with the EU Taxonomy was 59%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 62%.



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

Cash might be held as ancillary liquidity or for risk balancing purposes. The product might use derivatives and other techniques for the purposes described in the investment guidelines. This category might also include securities for which relevant data was 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 equities as main investment strategy. The sub-fund invested globally and at least 75% of its net assets in equities and equity related securities (such as Preferred Shares, Depositary Receipts (ADR and GDR), closed-ended listed US REITs, dividend right certificates, equity rights and Participation Certificates). Up to 25% of the sub-fund's total assets could be invested in emerging market countries including investments in China A-shares via the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program. Up to 25% of the sub-fund's net assets might be invested in money market instruments and bank balances.

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.

- Minimum 50% of the product was invested in sustainable investments as defined by NAM's proprietary methodology that identified sustainable investments as further detailed under 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?"

- NAM's Paris-Aligned Fossil Fuel Policy set thresholds for companies' exposure to fossil fuel production, distribution and services. This meant that the product didn't invest in companies with material involvement in fossil fuel production, distribution or services if they did not have a documented transition strategy that aligned with the Paris Agreement.

- The product adhered to NAM's Responsible Investment Policy and did not invest in companies that were on Nordea's exclusion list due to violation of the UN Global Compact. The binding elements were documented and monitored on an ongoing basis. Separately, NAM had in place risk management processes to control financial and regulatory risk and ensure appropriate escalation of any potential issues within a clear governance structure.

NAM conducted a thorough due diligence on external data vendors to clarify applied methodologies and verify data quality. However, as the regulation and standards of non-financial reporting was rapidly developing, data quality, coverage and accessibility remained challenging – especially for smaller companies and less developed markets.

Good governance practices of investee companies was addressed in various layers of the security selection process. Governance safeguards were inherent in the NAM level norms-based screening as well as the NAM PAI processes. Additionally, at the product level, companies were screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices was based on three pillars; 1) The principles of governance (democratic governance), 2) Execution of governance and 3) Efficiency of governance.



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 - Pictet Sustainable Thematic New Trends

Legal entity identifier: 549300FJIUKAAHGFOZ12

ISIN: LU1811394557

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____% <input type="checkbox"/> 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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments. <input type="checkbox"/> 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 not make any sustainable investments



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

• **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.

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

How did the sustainability indicators perform?

db Advisory Multibrands - Pictet Sustainable Thematic New Trends

Indicators	Description	Value
Sustainable Indicators		
Positive tilt approach:	The strategy targets a weighted average ESG score that is better than the weighted average ESG score of the reference index MSCI AC World.	
Weighted average ESG score db Advisory Multibrands - Pictet Thematic New Trends		0,44
Weighted average ESG score MSCI AC World		-0,01
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	
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	
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	
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	

Principal Adversere Impact

PAII - 4. Exposure to companies active in the fossil fuel sector	2,02% of portfolio volume
PAII - 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0% of portfolio volume
PAII - 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0% of portfolio volume

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 EU 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 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 fund considered principle adverse impacts by engaging with management on material ESG issues and by methodically exercising its voting rights.



What were the top investments of this financial product?

db Advisory Multibrands - Pictet Sustainable Thematic New Trends

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
UnitedHealth Group	Health Care	4.2 %	United States
Thermo Fisher Scientific Inc.	Health Care	3.9 %	United States
VISA Cl.A	Industrial Goods & Services	2.9 %	United States
Roche Holding Profitsh.	Health Care	2.7 %	Switzerland
KLA	Technology	2.6 %	United States
Microsoft Corp.	Technology	2.6 %	United States
Fidelity National Financial	Insurance	2.6 %	United States
Applied Materials	Technology	2.5 %	United States
Quest Diagnostics	Health Care	2.4 %	United States
Boston Scientific Corp.	Health Care	2.4 %	United States
Danaher Corp.	Health Care	2.4 %	United States
Schneider Electric	Industrial Goods & Services	2.3 %	France
Synopsys	Technology	2.2 %	United States
Toro Co.	Industrial Goods & Services	2.2 %	United States
Hexagon	Technology	2.2 %	Sweden

for the period from January 01, 2022, through December 30, 2022

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 02, 2022, through December 31, 2022

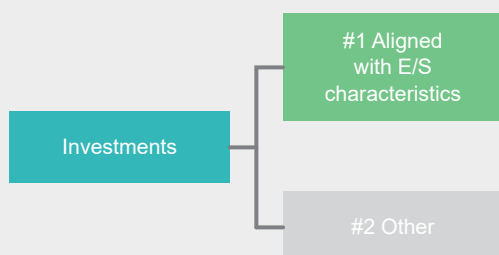


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2% 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.

In which economic sectors were the investments made?

db Advisory Multibrands - Pictet Sustainable Thematic New Trends

Breakdown by sector / issuer	in % of portfolio volume
Information Technology	22,97 %
Telecommunication Services	3,87 %
Consumer Discretionary	29,59 %
Energy	0,64 %
Consumer Staples	11,55 %
Financials	7,75 %
Industrials	17,97 %
Utilities	2,01 %
Exposure to companies active in the fossil fuel sector	2,02 %

As of: December 31, 2022

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

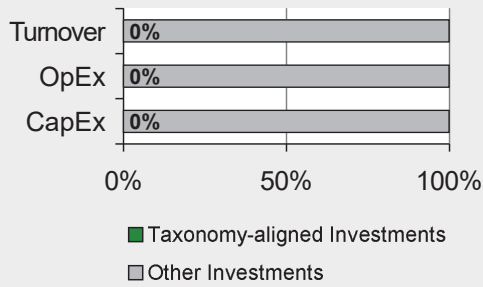
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



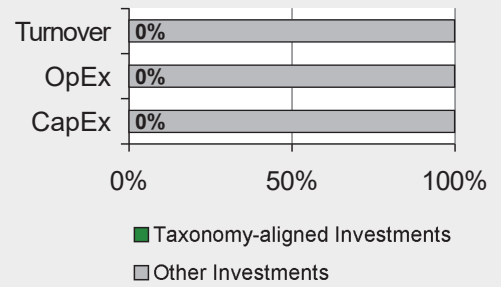
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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 occurred that part of the investments’ underlying economic activities were aligned with the EU Taxonomy.

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.

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.



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

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) were 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 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 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 invested in closed-ended real estate investment trusts ("REITS"). A REIT was a company that owned and managed a portfolio of real estate properties.

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.

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 decreased 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.

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 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 monitors the ESG profile of all securities and issuers that form part of the minimum percentage of E/S investments stated in “What was the asset allocation?”. The sub-fund 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 decided 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 balances the interests of shareholders, employees, suppliers, customers, the community and other stakeholders. Assessed areas included:

- 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 Sustainable 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____% <input type="checkbox"/> 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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments. <input type="checkbox"/> 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 not make any sustainable investments



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.

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

How did the sustainability indicators perform?

db Advisory Multibrands - PIMCO Euro Sustainable Debt Solution

Indicators	Description	Value
Sustainability Indicators		
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

Principal Adverse Impacts

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	1,60% of portfolio volume
PAII - 14.	Exposure to controversial weapons	0% of portfolio volume

As of: December 31, 2022

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 EU 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.



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

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

The sub-fund management considered the following principle adverse impacts on sustainability factors from 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).

The above principal adverse impacts were considered at product level by means of exclusion strategy for the sub-funds' assets that were aligned with environmental or social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".



What were the top investments of this financial product?

db Advisory Multibrands - PIMCO Euro Sustainable Debt Solution

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
European Stability Mechanism 18.08.22	Bonds	2.2 %	Supranational
Deutsche Bank 20/20.01.27 MTN	Bonds	1.6 %	Germany
Ubisoft Entertainment 18/30.01.23	Bonds	1.5 %	France
Nykredit Realkredit 20/01.10.53	Bonds	1.3 %	Denmark
NatWest Group 18/04.03.25 MTN	Bonds	1.3 %	United Kingdom
Crédit Agricole 21/21.09.29 MTN	Bonds	1.2 %	France
Credit Suisse Group 19/24.06.27 MTN	Bonds	1.2 %	Switzerland
Nordea Kredit Realkreditakt. 19/01.10.50 PF	Bonds	1.1 %	Denmark
HSBC Holdings 18/12.09.26	Bonds	1.1 %	United Kingdom
Nykredit Realkredit 20/01.10.53	Bonds	1.1 %	Denmark
Goldman Sachs Group 16/27.07.26 MTN	Bonds	1.0 %	United States
Nykredit Realkredit 19/01.10.50 S.01EE	Bonds	1.0 %	Denmark
Fairfax Financial Holdings 18/29.03.28 Reg S	Bonds	1.0 %	Canada
Nordea Kredit Realkreditakt. 20/01.10.53 PF	Bonds	1.0 %	Denmark
NatWest Group 18/02.03.26 MTN	Bonds	1.0 %	United Kingdom

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



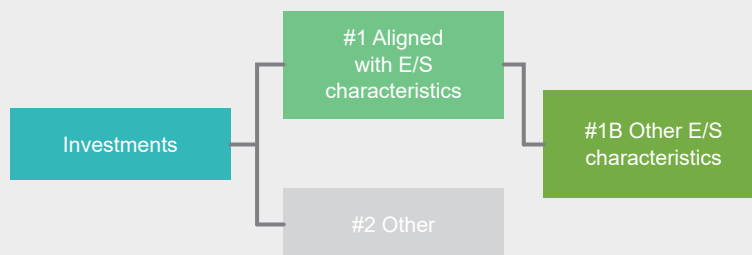
What was the proportion of sustainability-related investments?

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 Sustainable Debt Solution

Breakdown by sector / issuer	in % of portfolio volume
Companies	79,14%
Institutions	17,13%
Central governments	0,86%
Exposure to companies active in the fossil fuel sector	0,00%

As of: December 31, 2022

Taxonomy-aligned activities are expressed as a share of:

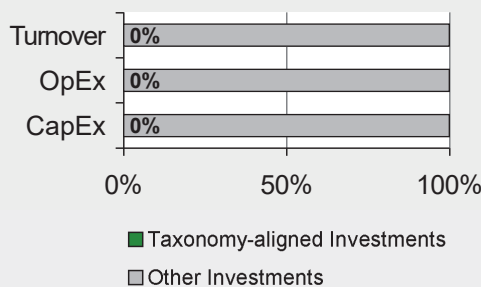
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



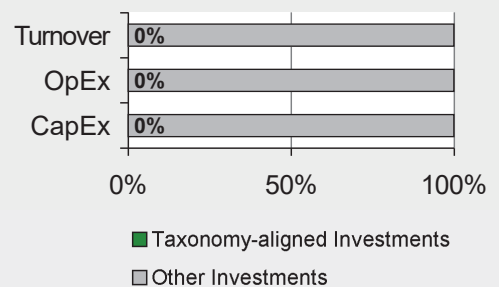
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

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.

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.



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 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 assetbacked 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 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 invested 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) were limited to 20% of the sub-fund's net asset value. No more than 10% of the subfund's net assets were invested in securities that were convertible into equity securities. 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 comply 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 met 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 disappled 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 felt 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.

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 Sustainable 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?

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



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

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

How did the sustainability indicators perform?

db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit Solution

Indicators	Description	Value
Sustainability Indicators		
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.	0,20% of portfolio volume

Principal Adverse Impacts

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	0,20% of portfolio volume
PAII - 14. Exposure to controversial weapons	0% of portfolio volume

As of: December 31, 2022

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 EU 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.



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

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

The sub-fund management considered the following principle adverse impacts on sustainability factors from 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).

The above principal adverse impacts were considered at product level by means of exclusion strategy for the sub-funds' assets that were aligned with environmental or social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".



What were the top investments of this financial product?

db Advisory Multibrands - PIMCO Global Sustainable Multi-Credit Solution

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Deutsche Bank 20/19.11.30 MTN	Bonds	2.1 %	Germany
Nationwide Building Society 18/08.03.29 MTN 144a	Bonds	1.8 %	United Kingdom
Société Generale 17/12.01.27 MTN Reg S	Bonds	1.7 %	France
IHO Verwaltungs 16/15.09.26 Reg S	Bonds	1.6 %	Germany
BNP Paribas 17/16.11.27 MTN 144a	Bonds	1.6 %	France
NatWest Group 16/05.04.26	Bonds	1.5 %	United Kingdom
Kennedy-Wilson Holdings 15/12.11.25	Bonds	1.4 %	United Kingdom
Tallgrass Energy Partners 17/15.01.28 144a	Bonds	1.4 %	United States
Syngenta Finance 18/24.04.25 144a	Bonds	1.4 %	Switzerland
Standard Chartered 21/29.06.32	Bonds	1.4 %	United Kingdom
Unicredit 20/22.07.27 MTN	Bonds	1.4 %	Italy
Intesa Sanpaolo 14/26.06.24 144a	Bonds	1.4 %	Italy
Marks & Spencer 12/12.06.25 MTN	Bonds	1.3 %	United Kingdom
Asset Backed Fd.Cer.06/25.10.36 S.06-OPT2 Cl.A3D	Bonds	1.1 %	United States
Lincoln Financing 19/01.04.24 Reg S	Bonds	1.0 %	Netherlands

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



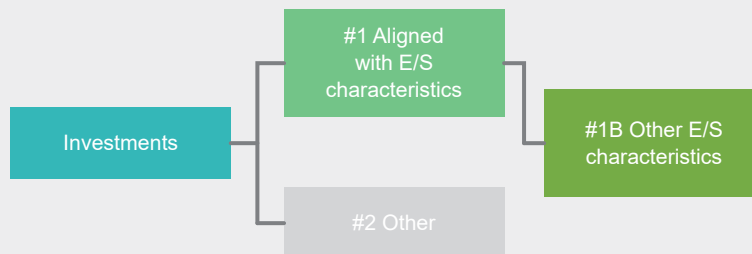
What was the proportion of sustainability-related investments?

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 Sustainable Multi-Credit Solution

Breakdown by sector / issuer	in % of portfolio volume
Energy	0,07 %
Companies	64,44 %
Institutions	15,71 %
Central governments	15,68 %
Exposure to companies active in the fossil fuel sector	0,00 %

As of: December 31, 2022

Taxonomy-aligned activities are expressed as a share of:

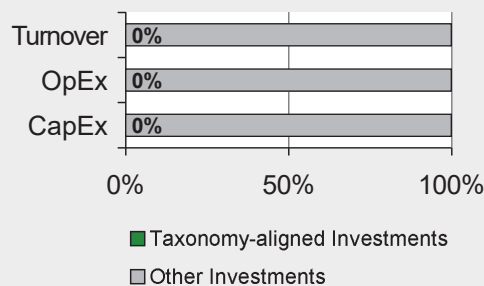
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



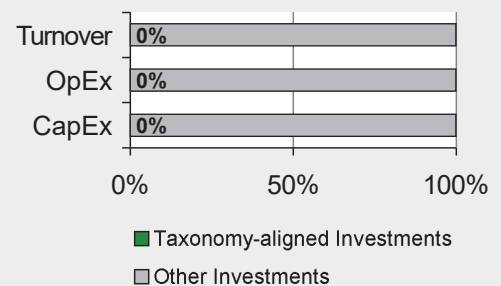
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

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.

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.



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 sub-fund did not intend to make a minimum allocation to environmentally or socially 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 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 included (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 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 disapplied 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.

Investment Company

db Advisory Multibrands SICAV
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RC B 167 637

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Gero Schomann
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, 2022:
EUR 365.1 million before profit appropriation

Management Company Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Fund Manager

For the sub-funds [db Advisory Multibrands – PIMCO Euro Sustainable Debt Solution](#) and [db Advisory Multibrands – PIMCO Global Sustainable 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 – Franklin Templeton Global Conservative Portfolio](#):

DWS Investment GmbH Mainzer Landstraße 11–17
D-60329 Frankfurt/Main

Acting as sub-fund manager for this sub-fund:

Franklin Templeton International Services S.à r.l.
8A, rue Albert Borschette
L-1246 Luxembourg

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 Sustainable 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: March 1, 2023

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