

# DB PWM

Annual Report 2022

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



Investors for a new now



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# General information

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

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2022**, (unless otherwise stated).

## Sales prospectuses

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

## Issue and redemption prices

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

## Merger of share classes in the SICAV

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Following a resolution to that effect adopted by the Board of Directors of the SICAV and with the approval of the Luxembourg Supervisory Authority (CSSF), the share class **ADV NL (EUR)** of the sub-fund **DB Fixed Income Opportunities** was merged into the share class **WAM ADV (EUR)** of the sub-fund DB Fixed Income Opportunities effective July 18, 2022:

Merged share class		Receiving share class		
Share class	ISIN	Share class	ISIN	Exchange factor*
ADV NL (EUR)	LU0821077202	WAM ADV (EUR)	LU1687305786	0.8681553

\* The aforementioned exchange factor indicates how many shares of the receiving share class shall be issued in exchange for one share of the merged share class, respectively, of the sub-fund DB Fixed Income Opportunities of DB PWM, SICAV.

## Renamed sub-funds

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The sub-fund **PWM CROCI Multi Fund** was renamed **DB ESG Global Equity** effective July 15, 2022.

## Russia/Ukraine crisis

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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 respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.



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

**Annual report  
and  
annual financial statements**

# Annual report

## DB ESG Global Equity (formerly: PWM CROCI Multi Fund)

### Investment objective and performance in the reporting period

The sub-fund DB ESG Global Equity pursues a growth-oriented investment strategy (min. 51% equities) with a medium- to long-term investment horizon. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.\*

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Given these difficult circumstances, the sub-fund recorded a decline of 5.4% per share (LBD share class; BVI method; in euro terms) in the 2022 fiscal year.

### Investment policy in the reporting period

According to the portfolio management, the principal investment risks were uncertainty about the further development of the central banks' monetary policy in view of significant increases in the inflation rates and the risks of recession resulting from the explicit tightening of monetary policy. While the consequences of the COVID-19 pandemic for the global economy gradually faded into the background, geopolitical risks became an additional main investment risk – in particular, the escalating conflict between Russia and Ukraine.

### DB ESG Global Equity Performance since inception



### DB ESG Global Equity Performance of share class (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU186885625	-5.4%	10.8%
Class DPMC	LU252525170	-	1.5%

<sup>1</sup> Class LC launched on February 14, 2019 / Class DPMC launched on September 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

On the equities side, the sub-fund was broadly diversified in terms of its sector allocation. The management placed the investment focus mainly on U.S. equities. European equities, above all equities from France and Germany, were added in.

The international financial markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed 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 prices of energy (oil, gas, coal) and 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. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022,

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

Prices on the international stock exchanges fell significantly on balance in the reporting period. In particular, the escalating Russia/Ukraine crisis, renewed supply bottlenecks due to tougher sanctions against Russia and increasing inflationary pressure – above all due to dramatically higher energy prices – had a negative impact.

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

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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

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

# Annual financial statements

## DB ESG Global Equity

(formerly: PWM CROCI Multi Fund)

### Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	10 411 000.20	12.43
Telecommunication Services	4 421 102.99	5.27
Consumer Discretionaries	15 440 740.23	18.43
Energy	2 425 737.98	2.89
Consumer Staples	7 777 907.42	9.28
Financials	15 590 723.11	18.60
Basic Materials	5 657 242.48	6.74
Industrials	9 731 400.71	11.61
Utilities	2 955 401.90	3.53
<b>Total equities</b>	<b>74 411 257.02</b>	<b>88.78</b>
<b>2. Investment fund units</b>		
Other funds	39.62	0.00
Equity funds	7 482 880.00	8.93
<b>Total investment fund units</b>	<b>7 482 919.62</b>	<b>8.93</b>
<b>3. Derivatives</b>	<b>427 662.46</b>	<b>0.51</b>
<b>4. Cash at bank</b>	<b>1 721 085.10</b>	<b>2.05</b>
<b>5. Other assets</b>	<b>51 991.83</b>	<b>0.06</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-279 320.76</b>	<b>-0.33</b>
<b>III. Net assets</b>	<b>83 815 595.27</b>	<b>100.00</b>

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

## DB ESG Global Equity (formerly: PWM CROCI Multi Fund)

### Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>74 411 257.02</b>	<b>88.78</b>
<b>Equities</b>							
Cie Financiere Richemont SA	Count	10 000	10 000		CHF 120	1 216 972.63	1.45
LafargeHolcim Ltd	Count	18 000	18 000		CHF 48.01	876 402.84	1.05
Roche Holding AG	Count	6 000	6 000		CHF 291.5	1 773 737.60	2.12
Air Liquide SA	Count	25 000	25 000		EUR 133.4	3 335 000.00	3.98
Allianz SE	Count	5 000	5 000		EUR 200.9	1 004 500.00	1.20
ASML Holding NV	Count	3 500	5 000	1 500	EUR 504.5	1 765 750.00	2.11
BNP Paribas SA	Count	60 000	60 000		EUR 53.57	3 214 200.00	3.83
Capgemini SE	Count	7 000	7 000		EUR 156.3	1 094 100.00	1.31
Deutsche Post AG	Count	30 000	30 000		EUR 35.18	1 055 400.00	1.26
EssilorLuxottica SA	Count	8 000	8 000		EUR 169.75	1 358 000.00	1.62
Iberdrola SA	Count	200 000	200 000		EUR 10.975	2 195 000.00	2.62
Infineon Technologies AG	Count	30 000	30 000		EUR 28.43	852 900.00	1.02
L'Oreal SA	Count	6 500	6 500		EUR 335	2 177 500.00	2.60
LVMH Moet Hennessy Louis Vuitton SE	Count	4 500	4 500		EUR 685	3 082 500.00	3.68
Mercedes-Benz Group AG	Count	35 000	35 000		EUR 61.4	2 149 000.00	2.56
Orange SA	Count	100 000	100 000		EUR 9.335	933 500.00	1.11
Pernod Ricard SA	Count	7 000	7 000		EUR 185.25	1 296 750.00	1.55
Prosus NV	Count	15 000	15 000		EUR 64.59	968 850.00	1.16
Schneider Electric SE	Count	10 000	10 000		EUR 131.48	1 314 800.00	1.57
Siemens AG	Count	16 000	16 000		EUR 129.64	2 074 240.00	2.47
Symrise AG	Count	16 700	16 700		EUR 101.65	1 697 555.00	2.02
TotalEnergies SE	Count	22 500	30 000	7 500	EUR 59.04	1 328 400.00	1.58
Vinci SA	Count	12 000	12 000		EUR 93.6	1 123 200.00	1.34
AstraZeneca PLC	Count	10 000	10 000		GBP 112.18	1 267 567.32	1.51
HSBC Holdings PLC	Count	150 000	150 000		GBP 5.157	874 065.52	1.04
RELX PLC	Count	80 000	80 000		GBP 22.88	2 068 243.20	2.47
Vodafone Group PLC	Count	700 000	700 000		GBP 0.842	666 303.35	0.79
Hong Kong Exchanges & Clearing Ltd	Count	20 000	20 000		HKD 337.2	809 270.48	0.97
Komatsu Ltd	Count	50 000	50 000		JPY 2 876	1 020 555.09	1.22
Tokio Marine Holdings, Inc.	Count	60 000	60 000		JPY 2 827.5	1 204 013.70	1.44
Accenture PLC	Count	4 000	4 000		USD 264.41	989 419.05	1.18
Adobe, Inc.	Count	5 000	5 000		USD 333.4	1 559 473.50	1.86
Agilent Technologies, Inc.	Count	8 000	8 000		USD 149	1 115 112.42	1.33
Bristol-Myers Squibb Co.	Count	20 000	20 000		USD 71.61	1 339 818.80	1.60
Canadian Imperial Bank of Commerce	Count	20 000	20 000		USD 40.41	756 068.68	0.90
Cigna Corp.	Count	4 000	4 000		USD 329.44	1 232 760.53	1.47
Enbridge, Inc.	Count	30 000	30 000		USD 39.1	1 097 337.98	1.31
Eversource Energy	Count	9 600	9 600		USD 84.67	760 401.90	0.91
Home Depot, Inc.	Count	4 500	4 500		USD 315.8	1 329 434.79	1.59
Marsh & McLennan Cos, Inc.	Count	15 000	15 000		USD 165.3	2 319 564.81	2.77
Merck & Co., Inc.	Count	8 300	8 300		USD 110.84	860 631.05	1.03
Microsoft Corp.	Count	9 000	9 000		USD 237.88	2 002 824.24	2.39
Motorola Solutions, Inc.	Count	2 700	2 700		USD 256.01	646 640.78	0.77
Norfolk Southern Corp.	Count	5 000	5 000		USD 246.22	1 151 690.36	1.37
NVIDIA Corp.	Count	9 200	16 200	7 000	USD 143.94	1 238 830.03	1.48
PepsiCo, Inc.	Count	5 500	5 500		USD 180.83	930 412.57	1.11
PNC Financial Services Group, Inc.	Count	9 000	9 000		USD 157.42	1 325 393.44	1.58
Procter & Gamble Co.	Count	8 000	8 000		USD 151.7	1 135 319.16	1.35
Prudential Financial, Inc.	Count	14 000	14 000		USD 99.36	1 301 313.75	1.55
QUALCOMM, Inc.	Count	9 000	9 000		USD 107.81	907 703.38	1.08
Visa, Inc.	Count	14 400	14 400		USD 206.54	2 782 332.73	3.32
Walt Disney Co.	Count	15 000	15 000		USD 85.93	1 205 808.86	1.44
Wheaton Precious Metals Corp.	Count	17 000	17 000		USD 39.28	624 687.48	0.74
<b>Investment fund units</b>						<b>7 482 919.62</b>	<b>8.93</b>
<b>In-group fund units</b>							
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	605	665	USD 10 587.317	39.62	0.00
<b>Non-group fund units</b>							
Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Units	158 000	185 000	27 000	EUR 47.36	7 482 880.00	8.93
<b>Total securities portfolio</b>						<b>81 894 176.64</b>	<b>97.71</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Equity index derivatives</b>						<b>395 855.56</b>	<b>0.47</b>
Receivables/payables							
<b>Option contracts</b>							
<b>Options on equity indices</b>							
Put S & P 500 Futures 06/2023 3 600 USD (DB)	Count	31	31			395 855.56	0.47

## DB ESG Global Equity (formerly: PWM CROCI Multi Fund)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Currency derivatives</b>						<b>31 806.90</b>	<b>0.04</b>
Receivables/payables							
<b>Currency futures</b>							
Euro Futures 03/2023 (DB)	Count	40	40			31 806.90	0.04
<b>Cash at bank</b>						<b>1 721 085.10</b>	<b>2.05</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR					149 386.51	0.18
<b>Deposits in non-EU/EEA currencies</b>							
British pound	GBP	21 794				24 625.43	0.03
Hong Kong dollar	HKD	268 754				32 250.05	0.04
Japanese yen	JPY	8 640 593				61 322.68	0.07
Canadian dollar	CAD	46 107				31 846.54	0.04
Swiss franc	CHF	1 125 639				1 141 560.13	1.36
U.S. dollar	USD	299 406				280 093.76	0.33
<b>Other assets</b>						<b>51 991.83</b>	<b>0.06</b>
Dividends/Distributions receivable						51 150.82	0.06
Other receivables						841.01	0.00
<b>Total assets</b>						<b>84 094 916.03</b>	<b>100.33</b>
<b>Other liabilities</b>						<b>-279 320.76</b>	<b>-0.33</b>
Liabilities from cost items						-279 320.76	-0.33
<b>Total liabilities</b>						<b>-279 320.76</b>	<b>-0.33</b>
<b>Net assets</b>						<b>83 815 595.27</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class DPMC	EUR	101.49
Class LC	EUR	254.19
<b>Number of shares outstanding</b>		
Class DPMC	Count	9 800.000
Class LC	Count	325 829.121
<b>Composition of the reference portfolio</b> (according to CSSF circular 11/512) MSCI World Index in EUR (January 1, 2022, through July 14, 2022)		
<b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure	%	67.753
Highest market risk exposure	%	92.213
Average market risk exposure	%	81.545
The values-at-risk were calculated for the period from January 1, 2022, through July 14, 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 <b>relative value-at-risk approach</b> as defined in CSSF circular 11/512.		
<b>Composition of the reference portfolio</b> (according to CSSF circular 11/512) 2% Euro-Short Term Rate Index, 48% EuroStoxx50 Index (price index), 35% S&P 500 Index (price index), 5% Topix Index (price index), 10% MSCI Emerging Markets Index (price index) (July 15, 2022, through December 31, 2022)		
<b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure	%	80.672
Highest market risk exposure	%	111.181
Average market risk exposure	%	89.227

## DB ESG Global Equity (formerly: PWM CROCI Multi Fund)

The values-at-risk were calculated for the period from July 15, 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 8 210 754.27 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of December 30, 2022

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
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.

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 ESG Global Equity (formerly: PWM CROCI Multi Fund)

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

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

<b>I. Income</b>		
1. Dividends (before withholding tax) .....	EUR	548 179.18
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	32 738.38
3. Deduction for foreign withholding tax .....	EUR	-91 851.70
4. Other income .....	EUR	1 649.02
<b>Total income</b> .....	<b>EUR</b>	<b>490 714.88</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits .....	EUR	-15 687.95
2. Management fee .....	EUR	-750 991.37
thereof:		
Basic management fee .....	EUR	-750 991.37
3. Auditing, legal and publication costs .....	EUR	-17 815.31
4. Taxe d'abonnement .....	EUR	-8 693.50
5. Other expenses .....	EUR	-3 980.42
<b>Total expenses</b> .....	<b>EUR</b>	<b>-797 168.55</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>-306 453.67</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	EUR	33 768 090.33
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>33 768 090.33</b>
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>33 461 636.66</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.10%<sup>1</sup>  
Class LC 0.90% 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.

<sup>1</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 105 159.11.

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

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			<b>EUR</b>	<b>95 919 554.37</b>
1. Net outflows .....	EUR	-7 112 446.82		
2. Income adjustment .....	EUR	1 121 638.48		
3. Net investment income .....	EUR	-306 453.67		
4. Realized gains/losses .....	EUR	33 768 090.33		
5. Net change in unrealized appreciation/depreciation .....	EUR	-39 574 787.42		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....			<b>EUR</b>	<b>83 815 595.27</b>

### Summary of gains/losses

2022

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>33 768 090.33</b>
<i>from:</i>		
Securities transactions .....	EUR	33 954 276.74
(Forward) currency transactions .....	EUR	305 367.17
Derivatives and other financial futures transactions <sup>2</sup> .....	EUR	-491 553.58

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

### Details on the distribution policy\*

#### Class DPMC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

\* 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	83 815 595.27	
2021 .....	EUR	95 919 554.37	
2020 .....	EUR	89 930 819.01	
Net asset value per share at the end of the fiscal year			
2022	Class DPMC .....	EUR	101.49
	Class LC .....	EUR	254.19
2021	Class DPMC .....	EUR	-
	Class LC .....	EUR	268.63
2020	Class DPMC .....	EUR	-
	Class LC .....	EUR	222.68

### 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 0.49% of all transactions. The total volume was EUR 3 776 889.87.

# Annual report

## DB Fixed Income Opportunities

### Investment objective and performance in the reporting period

The sub-fund DB Fixed Income Opportunities seeks to achieve a return in U.S. dollars (“total return” concept). Core investments comprise traditional forms of investment such as fixed and floating rate bonds as well as money market instruments. The management also makes use of interest rate, credit and currency derivatives. It thereby intends to generate additional income while taking advantage of price fluctuations and price differences between financial instruments in the global currency and bond markets.

In the past twelve months through the end of December 2022, the sub-fund DB Fixed Income Opportunities recorded a decline of 7.9% per share (ADV (USD) share class; in U.S. dollar terms, BVI method).

### 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 caused by increasing supply chain constraints amid the steep economic recovery that followed 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 prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably,

### DB Fixed Income Opportunities

#### Five-year performance



### DB Fixed Income Opportunities

#### Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class ADV (USD)	LU0654992402	-7.9%	-2.6%	5.9%
Class ADV d (USD)	LU1877585213	-7.9%	-2.6%	7.3% <sup>1</sup>
Class DPM (USD)	LU0654989366	-7.4%	-1.1%	8.6%
Class DPM d (USD)	LU1877585304	-7.4%	-1.1%	9.5% <sup>1</sup>
Class DPM UK (USD)	LU1687304979	-7.4%	-1.1%	8.3% <sup>1</sup>
Class WAM ADV (USD)	LU1687305943	-7.5%	-1.3%	8.0% <sup>1</sup>
Class WAM ADV d (USD)	LU1877586708	-7.4%	-1.2%	9.3% <sup>1</sup>
Class ADV (EUR) <sup>2</sup>	LU0654992311	-10.0%	-7.3%	-4.7%
Class ADV d (EUR) <sup>2</sup>	LU0821077111	-9.8%	-7.1%	-4.5%
Class ADV NL (EUR) <sup>2,4</sup>	LU0821077202	-10.3%	-6.6%	8.7%
Class DPM (EUR) <sup>2</sup>	LU0654989283	-9.3%	-5.6%	-2.1%
Class WAM ADV (EUR) <sup>2</sup>	LU1687305786	-9.3%	-5.7%	-1.8% <sup>1</sup>
Class DPM UK (GBP) <sup>3</sup>	LU1687305356	-8.2%	-3.7%	2.1% <sup>1</sup>

<sup>1</sup> Classes DPM UK (GBP), DPM UK (USD), WAM ADV (EUR) and WAM ADV (USD) launched on January 15, 2018 /

<sup>2</sup> Classes ADV d (USD), DPM d (USD) and WAM ADV d (USD) launched on December 4, 2018

<sup>3</sup> in EUR

<sup>4</sup> in GBP

<sup>4</sup> Last share price calculation on July 18, 2022

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

As of: December 31, 2022

with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022,

the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among

market players of a recession taking hold. In light 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 increase in bond yields. The rise in yields was principally driven by inflation momentum 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.

In line with its investment policy, the bond sub-fund remained focused on corporate bonds and issues of financial services providers for yield reasons. Government bonds were also included in the portfolio. In terms of regional allocation, the portfolio management invested in issues from the industrial countries and also in interest-bearing instruments from the emerging markets. As of the reporting date, the sub-fund's bond portfolio held predominantly interest-bearing instruments of issuers with investment-grade ratings i.e., a rating of BBB- or better by the leading rating agencies.

The sub-fund's decline in value was mainly attributable to the price losses in bond investments, which went hand in hand with both the significant rise in interest rates in the bond markets and the expansion of credit spreads in the credit markets. Among the sectors, the real estate sector weighed particularly – despite its relatively low weighting – because

it was hurt by the interest rate increases in the capital markets.

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

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

The following is the required 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.

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

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

# Annual financial statements

## DB Fixed Income Opportunities

### Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	307 896 772.19	92.51
Central governments	17 397 481.71	5.24
<b>Total bonds</b>	<b>325 294 253.90</b>	<b>97.75</b>
<b>2. Derivatives</b>	<b>2 081 595.28</b>	<b>0.63</b>
<b>3. Cash at bank</b>	<b>1 298 792.67</b>	<b>0.39</b>
<b>4. Other assets</b>	<b>4 290 803.01</b>	<b>1.29</b>
<b>5. Receivables from share certificate transactions</b>	<b>658 052.53</b>	<b>0.20</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-841 519.07</b>	<b>-0.26</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-2 799.84</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>332 779 178.48</b>	<b>100.00</b>

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

# DB Fixed Income Opportunities

## Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>						<b>297 983 057.65</b>	<b>89.54</b>
<b>Interest-bearing securities</b>							
1.75 % Alpiq Holding AG 2022/2026	CHF	1 000 000	1 000 000		% 95.953	1 040 197.30	0.31
3.25 % Kazakhstan Temir Zholy National Co. JSC (MTN) 2018/2023	CHF	1 000 000			% 97.12	1 052 848.39	0.32
4.625 % Achmea BV 2019/perpetual *	EUR	2 500 000			% 80.239	2 144 288.01	0.64
0.88 % AIA GROUP LTD 2021/2033	EUR	1 900 000			% 78.015	1 584 489.31	0.48
1.301 % Allianz SE 2019/2049 *	EUR	4 000 000			% 77.982	3 334 355.96	1.00
3.25 % AXA SA (MTN) 2018/2049 *	EUR	2 560 000			% 88.759	2 428 901.86	0.73
2.625 % Banco de Sabadell SA (MTN) 2022/2026 *	EUR	1 200 000	1 200 000		% 93.975	1 205 455.50	0.36
5.337 % Celanese US Holdings LLC (MTN) 2022/2029 **	EUR	2 260 000	3 260 000	1 000 000	% 94.609	2 285 590.87	0.69
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	2 400 000	2 400 000		% 97.62	2 504 422.78	0.75
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	2 000 000			% 93.862	2 006 676.66	0.60
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	2 800 000			% 90.603	2 711 803.46	0.81
2.75 % Eni SpA 2021/perpetual *	EUR	2 330 000			% 77.272	1 924 578.70	0.58
5.50 % Intesa Sanpaolo SpA (MTN) 2020/perpetual *	EUR	1 530 000			% 82.706	1 352 651.91	0.41
4.875 % Ivory Coast Government International Bond -Reg- 2020/2032	EUR	1 870 000	1 000 000		% 79.196	1 583 078.51	0.48
3.078 % Prosus NV -Reg- (MTN) 2020/2028	EUR	1 552 000	820 000		% 81.166	1 346 553.03	0.40
3.75 % Repsol International Finance BV 2020/perpetual *	EUR	1 910 000			% 92.945	1 897 653.87	0.57
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	3 690 000			% 86.47	3 410 746.37	1.02
2.50 % Romanian Government International Bond -Reg- 2018/2030	EUR	2 850 000			% 77.482	2 360 496.08	0.71
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual ***	EUR	1 160 000			% 39.521	490 053.52	0.15
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	2 000 000			% 86.556	1 850 481.62	0.56
4.125 % Traton Finance Luxembourg SA (MTN) 2022/2025	EUR	2 100 000	2 100 000		% 99.092	2 224 413.33	0.67
1.625 % Veolia Environnement SA 2019/perpetual *	EUR	4 000 000			% 86.522	3 699 509.46	1.11
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	1 970 000	1 970 000		% 90.309	1 901 756.29	0.57
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	1 500 000			% 87.411	1 583 691.36	0.48
4.25 % Encore Capital Group, Inc. -Reg- (MTN) 2021/2028	GBP	2 000 000			% 77.495	1 872 047.56	0.56
4.00 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2020/2029	GBP	2 000 000			% 78.45	1 895 117.51	0.57
3.949 % Adani Electricity Mumbai Ltd -Reg- (MTN) 2020/2030	USD	1 270 000			% 76.327	969 352.90	0.29
6.50 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2025	USD	2 115 000			% 101.594	2 148 713.10	0.65
2.70 % AIA Group Ltd 2021/perpetual	USD	1 150 000			% 86.258	991 967.00	0.30
2.10 % Airport Authority 2020/perpetual *	USD	3 750 000			% 91.133	3 417 487.50	1.03
3.25 % Alpek SAB de CV -Reg- (MTN) 2021/2031	USD	1 671 000			% 83.735	1 399 211.85	0.42
4.00 % Amcor Flexibles North America, Inc. 2022/2025	USD	4 000 000	4 000 000		% 97.388	3 895 520.00	1.17
4.40 % Amgen, Inc. 2015/2045	USD	1 000 000			% 83.925	839 250.00	0.25
3.875 % ANGLO AMERICAN CAPITAL (MTN) 2022/2029	USD	3 080 000	3 080 000		% 90.25	2 779 700.00	0.84
3.75 % AngloGold Ashanti Holdings PLC (MTN) 2020/2030 **	USD	1 759 000			% 87.584	1 540 602.56	0.46
3.375 % AngloGold Ashanti Holdings PLC (MTN) 2021/2028 **	USD	2 640 000			% 88.227	2 329 192.80	0.70
5.25 % AT Securities BV 2017/perpetual ***	USD	1 000 000	1 000 000		% 47.995	479 950.00	0.14
4.50 % Banco BTG Pactual SA Cayman Islands -Reg- (MTN) 2019/2025 **	USD	3 000 000			% 96.714	2 901 420.00	0.87
5.95 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2018/2028 *	USD	2 500 000			% 100.048	2 501 200.00	0.75
3.496 % Banco Santander SA 2022/2025	USD	2 000 000	4 000 000	2 000 000	% 96.44	1 928 800.00	0.58
5.50 % Barry Callebaut Services NV -Reg- (MTN) 2013/2023	USD	2 000 000			% 99.613	1 992 260.00	0.60
4.70 % BAT Capital Corp. (MTN) 2020/2027	USD	3 000 000			% 96.142	2 884 260.00	0.87
4.00 % Bimbo Bakeries USA, Inc. -Reg- 2021/2051	USD	2 000 000			% 75.72	1 514 400.00	0.45
4.50 % BNP Paribas SA -Reg- 2020/perpetual *	USD	1 000 000			% 77.082	770 820.00	0.23
4.625 % BNP Paribas SA -Reg- 2021/perpetual **	USD	1 000 000			% 77.564	775 640.00	0.23
2.75 % BOC Aviation Ltd (MTN) 2020/2023	USD	2 500 000			% 97.484	2 437 100.00	0.73
4.375 % BP Capital Markets PLC 2020/perpetual ***	USD	4 120 000			% 95.133	3 919 479.60	1.18
4.875 % BRF SA -Reg- 2019/2030 **	USD	2 430 000			% 84.757	2 059 595.10	0.62
2.75 % Burgan Bank SAK 2020/2031 *	USD	2 000 000			% 72.977	1 459 540.00	0.44
4.25 % Celulosa Arauco y Constitucion SA -Reg- (MTN) 2019/2029 **	USD	2 000 000			% 94.058	1 881 160.00	0.57
2.875 % China Development Bank Financial Leasing Co., Ltd (MTN) 2020/2030 *	USD	2 750 000			% 92.575	2 545 812.50	0.76
3.35 % CNAC HK Finbridge Co., Ltd 2020/perpetual ***	USD	3 000 000			% 98.206	2 946 180.00	0.89
8.00 % Colombia Government International Bond 2022/2033 **	USD	4 720 000	4 720 000		% 100.364	4 737 180.80	1.42
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual ***	USD	2 000 000			% 93.634	1 872 680.00	0.56
5.75 % Development Bank of Kazakhstan JSC -Reg- 2022/2025	USD	760 000	1 760 000	1 000 000	% 99.97	759 772.00	0.23
2.78 % DUA Capital Ltd (MTN) 2021/2031	USD	950 000			% 79.481	755 069.50	0.23
6.875 % Ecopetrol SA (MTN) 2020/2030 **	USD	4 000 000	1 000 000		% 91.038	3 641 520.00	1.09

## DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
4.625 % Ecopetrol SA (MTN) 2021/2031 **	USD	880 000			76.935	677 028.00	0.20
4.85 % Elect Global Investments Ltd 2020/perpetual **	USD	1 050 000			80.974	850 227.00	0.26
4.875 % Empresa Nacional de Telecomunicaciones SA -144A- 2013/2024	USD	1 000 000		500 000	99.682	996 820.00	0.30
4.875 % Empresa Nacional de Telecomunicaciones SA -Reg- 2013/2024 **	USD	2 000 000		1 000 000	99.691	1 993 820.00	0.60
4.25 % Enel Finance International NV 2022/2025	USD	2 530 000	2 530 000		97.215	2 459 539.50	0.74
8.75 % Enel SpA -144A- 2013/2073 *	USD	1 000 000			100.64	1 006 400.00	0.30
2.625 % Equate Petrochemical BV -Reg- (MTN) 2021/2028	USD	1 695 000			87.403	1 481 480.85	0.45
1.45 % Equinix, Inc. (MTN) 2021/2026	USD	5 500 000		2 000 000	88.093	4 845 115.00	1.46
4.95 % Ford Motor Credit Co., LLC (MTN) 2022/2027	USD	910 000	1 910 000	1 000 000	92.956	845 899.60	0.25
5.315 % Freeport Indonesia PT -Reg- (MTN) 2022/2032	USD	2 010 000	2 010 000		92.545	1 860 154.50	0.56
2.375 % Fresenius Medical Care US Finance III, Inc. -Reg- 2020/2031	USD	3 515 000			73.815	2 594 597.25	0.78
4.40 % GC Treasury Center Co., Ltd -Reg- (MTN) 2022/2032	USD	1 590 000	1 590 000		88.238	1 402 984.20	0.42
4.00 % Geely Automobile Holdings Ltd 2019/perpetual *	USD	3 140 000			92.341	2 899 507.40	0.87
4.875 % Glencore Funding LLC -Reg- (MTN) 2019/2029 **	USD	2 000 000			95.859	1 917 187.00	0.58
1.625 % Glencore Funding LLC -Reg- (MTN) 2020/2025	USD	1 470 000		2 000 000	90.538	1 330 908.60	0.40
5.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2024	USD	1 500 000			99.231	1 488 465.00	0.45
4.375 % Grupo Aval Ltd -Reg- (MTN) 2020/2030 **	USD	1 930 000			81.446	1 571 907.80	0.47
5.95 % Grupo Bimbo SAB de CV -Reg- 2018/perpetual *	USD	2 000 000			99.74	1 994 800.00	0.60
1.45 % Hewlett Packard Enterprise Co. 2020/2024	USD	5 000 000			95.591	4 779 550.00	1.44
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	2 500 000			92.294	2 307 350.00	0.69
4.00 % HSBC Holdings PLC 2021/perpetual ***	USD	2 230 000			86.991	1 939 899.30	0.58
1.162 % HSBC Holdings PLC 2021/2024 *	USD	4 430 000		2 000 000	95.277	4 220 771.10	1.27
2.875 % Hysan MTN Ltd (MTN) 2020/2027	USD	1 000 000			91.119	911 190.00	0.27
7.00 % Intesa Sanpaolo SpA -Reg- 2022/2025 **	USD	450 000	450 000		102.193	459 868.50	0.14
3.85 % Inversiones CMPC SA -Reg- (MTN) 2020/2030 **	USD	3 890 000			90.825	3 533 092.50	1.06
4.25 % Israel Electric Corp., Ltd -144A- (MTN) 2018/2028	USD	1 000 000			94.528	945 280.00	0.28
3.875 % Itau Unibanco Holding SA -Reg- (MTN) 2021/2031 ***	USD	3 500 000		2 500 000	91.441	3 200 435.00	0.96
4.75 % KazMunayGas National Co., JSC -Reg- (MTN) 2018/2025 **	USD	1 000 000	2 000 000	1 000 000	96.94	969 400.00	0.29
3.50 % KazMunayGas National Co., JSC -Reg- 2020/2033 **	USD	970 000		1 000 000	74.588	723 503.60	0.22
5.75 % Klabin Austria GmbH -Reg- (MTN) 2019/2029 **	USD	2 000 000		3 000 000	98.7	1 974 000.00	0.59
7.00 % Klabin Austria GmbH -Reg- 2019/2049	USD	1 100 000			98.73	1 086 030.00	0.33
0.25 % Kreditanstalt fuer Wiederaufbau 2021/2023	USD	22 000 000	14 000 000	3 500 000	98.652	21 703 440.00	6.52
0.25 % Landesbank Baden-Wuerttemberg Foerderbank (MTN) 2021/2023	USD	8 400 000		2 600 000	98.626	8 284 584.00	2.49
4.75 % Lennar Corp. (MTN) 2018/2027	USD	2 000 000			96.265	1 925 300.00	0.58
7.50 % LMIRT Capital Pte Ltd (MTN) 2021/2026	USD	860 000			60.777	522 682.20	0.16
6.375 % MAF Global Securities Ltd 2018/perpetual *	USD	1 000 000		1 000 000	96.287	962 870.00	0.29
3.95 % MARB BondCo PLC -Reg- (MTN) 2021/2031	USD	3 500 000			77.537	2 713 795.00	0.82
3.70 % MDGH GMTN RSC Ltd -Reg- 2019/2049	USD	1 700 000			82.838	1 408 246.00	0.42
5.875 % MEGlobal Canada ULC -Reg- (MTN) 2020/2030	USD	1 500 000			101.004	1 515 060.00	0.46
4.679 % Morgan Stanley 2022/2026 *	USD	1 460 000	1 460 000		98.427	1 437 034.20	0.43
4.85 % Nationwide Building Society -144A- (MTN) 2022/2027	USD	5 000 000	6 000 000	1 000 000	97.429	4 871 450.00	1.46
2.375 % NatWest Markets Plc -Reg- 2020/2023	USD	4 000 000			98.744	3 949 760.00	1.19
3.625 % Nemark SAB de CV -Reg- (MTN) 2021/2031 **	USD	1 280 000			78.217	1 001 177.60	0.30
3.25 % Newcrest Finance Pty Ltd -Reg- (MTN) 2020/2030	USD	5 000 000			83.468	4 173 400.00	1.25
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 ***	USD	2 770 000			80.373	2 226 332.10	0.67
7.125 % Occidental Petroleum Corp. (MTN) 2019/2027	USD	3 000 000	3 000 000		104.501	3 135 030.00	0.94
5.625 % OCP SA -Reg- (MTN) 2014/2024	USD	1 500 000	1 500 000		100.237	1 503 555.00	0.45
3.40 % ONEOK, Inc. (MTN) 2019/2029	USD	5 000 000			86.691	4 334 550.00	1.30
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	1 500 000			98.234	1 473 510.00	0.44
5.625 % Pertamina Persero PT -Reg- 2013/2043 **	USD	1 800 000			91.77	1 651 860.00	0.50
4.70 % Pertamina Persero PT -Reg- 2019/2049	USD	730 000			81.669	596 183.70	0.18
5.125 % Perusahaan Gas Negara Tbk PT -Reg- (MTN) 2014/2024	USD	721 000		939 000	99.808	719 615.68	0.22
5.60 % Petrobras Global Finance BV 2020/2031 **	USD	5 500 000		1 000 000	95.165	5 234 075.00	1.57
3.95 % Power Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	2 360 000			87.739	2 070 640.40	0.62
3.68 % Prosus NV -Reg- (MTN) 2020/2030	USD	1 250 000		1 000 000	83.759	1 046 987.50	0.31
3.061 % PROSUS NV -Reg- (MTN) 2021/2031 **	USD	2 780 000			77.848	2 164 174.40	0.65
5.30 % Raizen Fuels Finance SA -Reg- (MTN) 2017/2027	USD	980 000			97.469	955 196.20	0.29
3.50 % REC Ltd (MTN) 2019/2024	USD	1 820 000			95.754	1 742 722.80	0.52
5.25 % Romanian Government International Bond -Reg- (MTN) 2022/2027 **	USD	3 580 000	3 580 000		96.334	3 448 757.20	1.04
4.00 % SABIC Capital II BV -Reg- (MTN) 2018/2023	USD	2 000 000			99.174	1 983 480.00	0.60
2.80 % Sands China Ltd (MTN) 2022/2027	USD	2 000 000	2 000 000		85.394	1 707 880.00	0.51
3.35 % Sands China Ltd (MTN) 2022/2029 **	USD	750 000	750 000		82.16	616 200.00	0.19
5.875 % Sasol Financing USA LLC (MTN) 2018/2024	USD	2 000 000			97.96	1 959 200.00	0.59
4.30 % Standard Chartered PLC -Reg- 2021/perpetual ***	USD	4 000 000			77.406	3 096 240.00	0.93
4.00 % Stillwater Mining Co. -Reg- (MTN) 2021/2026	USD	1 500 000	1 500 000		88.421	1 326 315.00	0.40
4.875 % SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	2 000 000			99.031	1 980 620.00	0.60
6.00 % Suzano Austria GmbH (MTN) 2019/2029	USD	3 000 000		2 000 000	99.924	2 997 720.00	0.90
3.125 % Suzano Austria GmbH 2021/2032	USD	1 470 000			78.381	1 152 200.70	0.35
3.00 % Swire Pacific MTN Financing Ltd (MTN) 2017/2024	USD	2 538 000			96.802	2 456 834.76	0.74
4.892 % Syngenta Finance NV -Reg- (MTN) 2018/2025 **	USD	1 198 000	1 500 000	302 000	97.146	1 163 809.08	0.35
3.375 % Transurban Finance Co. Pty Ltd -Reg- 2016/2027 **	USD	1 000 000			91.769	917 685.00	0.28
3.875 % TSMC Arizona Corp. (MTN) 2022/2027 **	USD	1 500 000	1 500 000		96.041	1 440 615.00	0.43
6.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2019/2025	USD	1 000 000			94.495	944 950.00	0.28
3.875 % UBS Group AG -144A- 2021/perpetual *	USD	2 250 000		750 000	83.907	1 887 907.50	0.57

## DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
3.799 % Union Pacific Corp. 2016/2051 **	USD	2 000 000			% 80.296	1 605 920.00	0.48
4.50 % UPL Corp., Ltd (MTN) 2018/2028	USD	2 000 000			% 85.081	1 701 620.00	0.51
5.25 % UPL Corp., Ltd 2020/perpetual ***	USD	1 700 000			% 70.414	1 197 038.00	0.36
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	1 500 000			% 97.647	1 464 705.00	0.44
4.125 % Vodafone Group Plc 2021/2081 *	USD	4 750 000		1 250 000	% 75.289	3 576 227.50	1.07
<b>Securities admitted to or included in organized markets</b>						<b>27 311 196.25</b>	<b>8.21</b>
<b>Interest-bearing securities</b>							
2.75 % Bacardi Ltd -144A- (MTN) 2016/2026	USD	2 500 000			% 90.808	2 270 201.75	0.68
6.253 % Bank of Ireland Group PLC -144A- 2022/2026 *	USD	3 570 000	3 570 000		% 99.685	3 558 754.50	1.07
5.00 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2017/2028	USD	1 000 000		1 325 000	% 90.409	904 090.00	0.27
4.75 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2019/2030	USD	870 000			% 85.078	740 178.60	0.22
4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2020/2030	USD	2 500 000			% 82.873	2 071 825.00	0.62
3.125 % EQT Corp. -144A- (MTN) 2021/2026	USD	3 080 000	3 000 000		% 92.147	2 838 127.60	0.86
3.25 % Intesa Sanpaolo SpA -144A- (MTN) 2019/2024	USD	4 000 000			% 94.988	3 799 520.00	1.14
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	2 840 000			% 91.532	2 599 508.80	0.78
4.00 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2028	USD	1 500 000			% 86.469	1 297 035.00	0.39
1.982 % UniCredit SpA -144A- (MTN) 2021/2027 *	USD	7 000 000			% 85.601	5 992 070.00	1.80
4.279 % Warnermedia Holdings, Inc. -144A- (MTN) 2022/2032	USD	1 500 000	3 000 000	1 500 000	% 82.659	1 239 885.00	0.38
<b>Total securities portfolio</b>						<b>325 294 253.90</b>	<b>97.75</b>
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>-384 266.33</b>	<b>-0.12</b>
Receivables/payables							
<b>Interest rate futures</b>							
Germany Federal Republic Notes 10 year 03/2023 (DB)	Count	43	43			-384 266.33	-0.12
<b>Currency derivatives</b>						<b>-83 426.93</b>	<b>-0.02</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 45.9 million						102 104.73	0.03
GBP/USD 5.5 million						-174 291.87	-0.05
<b>Closed positions</b>							
EUR/USD 43.6 million						5 164.56	0.00
GBP/USD 4.5 million						-5 472.90	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
USD/CHF 1.9 million						-2 901.59	0.00
USD/JPY 110.0 million						-8 029.86	0.00
<b>Swaps</b>						<b>2 549 288.54</b>	<b>0.77</b>
Receivables/payables							
<b>Interest rate swaps</b>							
0M SOFR / 3.43% 22/09/2029 (OTC) (DB)	Count	24 000 000	24 000 000			321 319.20	0.10
3M Libor / 2.779% 27/09/2023 (OTC) (DB)	Count	10 000 000				168 068.00	0.05
3M Libor / 3.01% 04/05/2028 (OTC) (JP)	Count	15 000 000				719 419.50	0.22
6M Euribor / 1.005% 03/05/2028 (OTC) (BNP)	Count	8 000 000				911 906.29	0.27
6M Euribor / 1.8437% 10/07/2048 (OTC) (CIT)	Count	5 000 000				428 019.55	0.13
<b>Credit default swaps</b>							
<b>Protection seller</b>							
Republic of Indonesia / 1% / 20/12/2027 (OTC) (BNP)	Count	10 000 000	10 000 000			556.00	0.00
<b>Cash at bank</b>						<b>1 298 792.67</b>	<b>0.39</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	745 663				797 076.73	0.24

## DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Deposits in non-EU/EEA currencies</b>							
British pound	GBP	12 482				15 075.92	0.00
Chinese yuan renminbi	CNY	1 832				263.55	0.00
Japanese yen	JPY	7				0.05	0.00
Canadian dollar	CAD	1				0.32	0.00
Swiss franc	CHF	706				765.57	0.00
Turkish lira	TRY	1				0.05	0.00
U.S. dollar	USD					485 610.48	0.15
<b>Other assets</b>						<b>4 290 803.01</b>	<b>1.29</b>
Interest receivable						4 277 018.87	1.29
Other receivables						13 784.14	0.00
<b>Receivables from share certificate transactions</b>						<b>658 052.53</b>	<b>0.20</b>
<b>Total assets ***</b>						<b>334 198 459.94</b>	<b>100.43</b>
<b>Other liabilities</b>						<b>-841 519.07</b>	<b>-0.26</b>
Liabilities from cost items						-409 697.18	-0.13
Additional other liabilities						-431 821.89	-0.13
<b>Liabilities from share certificate transactions</b>						<b>-2 799.84</b>	<b>0.00</b>
<b>Total liabilities</b>						<b>-1 419 281.46</b>	<b>-0.43</b>
<b>Net assets</b>						<b>332 779 178.48</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class ADV (EUR)	EUR	109.37
Class ADV d (EUR)	EUR	84.61
Class DPM (EUR)	EUR	123.05
Class WAM ADV (EUR)	EUR	98.18
Class DPM UK (GBP)	GBP	91.14
Class ADV (USD)	USD	127.06
Class ADV d (USD)	USD	97.62
Class DPM (USD)	USD	142.91
Class DPM d (USD)	USD	98.50
Class DPM UK (USD)	USD	96.59
Class WAM ADV (USD)	USD	108.04
Class WAM ADV d (USD)	USD	98.43

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Number of shares outstanding</b>		
Class ADV (EUR)	Count	278 382.361
Class ADV d (EUR)	Count	128 076.562
Class DPM (EUR)	Count	358 939.000
Class WAM ADV (EUR)	Count	44 830.040
Class DPM UK (GBP)	Count	109 501.739
Class ADV (USD)	Count	721 430.990
Class ADV d (USD)	Count	27 984.500
Class DPM (USD)	Count	623 416.031
Class DPM d (USD)	Count	103 960.000
Class DPM UK (USD)	Count	82 405.774
Class WAM ADV (USD)	Count	176 668.941
Class WAM ADV d (USD)	Count	39 668.021

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

70% IBoxx \$ IG Index, 30% JPM CEMBI Div Index

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

Lowest market risk exposure	%	37.386
Highest market risk exposure	%	56.224
Average market risk exposure	%	47.742

## DB Fixed Income Opportunities

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 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 142 475 940.96 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

BNP = BNP Paribas S.A.

CIT = Citigroup Global Markets Limited

DB = Deutsche Bank AG Frankfurt

JP = J.P. Morgan Securities PLC

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, HSBC France, Morgan Stanley Europe SE und Royal Bank of Canada (UK).

### Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in USD No fixed maturity	Total
5.337	% Celanese US Holdings LLC (MTN) 2022/2029	EUR	505 661.69	
2.624	% Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	490 053.52	
3.75	% AngloGold Ashanti Holdings PLC (MTN) 2020/2030	USD	1 488 928.00	
3.375	% AngloGold Ashanti Holdings PLC (MTN) 2021/2028	USD	441 135.00	
5.25	% AT Securities BV 2017/perpetual *	USD	479 950.00	
4.50	% Banco BTG Pactual SA Cayman Islands -Reg- (MTN) 2019/2025	USD	1 257 282.00	
4.625	% BNP Paribas SA -Reg- 2021/perpetual *	USD	620 512.00	
4.375	% BP Capital Markets PLC 2020/perpetual *	USD	951 330.00	
4.875	% BRF SA -Reg- 2019/2030	USD	1 271 355.00	
4.25	% Celulosa Arauco y Constitucion SA -Reg- (MTN) 2019/2029	USD	1 316 812.00	
3.35	% CNAC HK Finbridge Co., Ltd 2020/perpetual *	USD	491 030.00	
8.00	% Colombia Government International Bond 2022/2033	USD	501 820.00	
4.00	% Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual *	USD	1 872 680.00	
6.875	% Ecopetrol SA (MTN) 2020/2030	USD	910 380.00	
4.625	% Ecopetrol SA (MTN) 2021/2031	USD	384 675.00	
4.85	% Elect Global Investments Ltd 2020/perpetual	USD	566 818.00	
4.875	% Empresa Nacional de Telecomunicaciones SA -Reg- 2013/2024	USD	2 193 202.00	
4.875	% Glencore Funding LLC -Reg- (MTN) 2019/2029	USD	623 083.50	
4.375	% Grupo Aval Ltd -Reg- (MTN) 2020/2030	USD	407 230.00	
4.00	% HSBC Holdings PLC 2021/perpetual *	USD	1 765 917.30	
7.00	% Intesa Sanpaolo SpA -Reg- 2022/2025	USD	408 772.00	
3.85	% Inversiones CMPC SA -Reg- (MTN) 2020/2030	USD	1 089 900.00	
3.875	% Itau Unibanco Holding SA -Reg- (MTN) 2021/2031 *	USD	1 005 851.00	
4.75	% KazMunayGas National Co., JSC -Reg- (MTN) 2018/2025	USD	969 400.00	
3.50	% KazMunayGas National Co., JSC -Reg- 2020/2033	USD	723 503.60	
5.75	% Klabin Austria GmbH -Reg- (MTN) 2019/2029	USD	493 500.00	
3.625	% Nampak SAB de CV -Reg- (MTN) 2021/2031	USD	782 170.00	
2.75	% Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	2 009 325.00	
5.625	% Pertamina Persero PT -Reg- 2013/2043	USD	1 651 860.00	
5.60	% Petrobras Global Finance BV 2020/2031	USD	475 825.00	
3.061	% PROSUS NV -Reg- (MTN) 2021/2031	USD	2 164 174.40	
5.25	% Romanian Government International Bond -Reg- (MTN) 2022/2027	USD	674 338.00	
3.35	% Sands China Ltd (MTN) 2022/2029	USD	616 200.00	
4.30	% Standard Chartered PLC -Reg- 2021/perpetual *	USD	774 060.00	
4.892	% Syngenta Finance NV -Reg- (MTN) 2018/2025	USD	874 314.00	
3.375	% Transurban Finance Co. Pty Ltd -Reg- 2016/2027	USD	367 074.00	
3.875	% TSMC Arizona Corp. (MTN) 2022/2027	USD	1 248 533.00	
3.799	% Union Pacific Corp. 2016/2051	USD	401 480.00	
5.25	% UPL Corp., Ltd 2020/perpetual *	USD	563 312.00	
<b>Total receivables from securities loans</b>			<b>35 833 447.01</b>	<b>35 833 447.01</b>

#### Contracting parties for securities loans

Barclays Bank Ireland PLC FI, BNP Paribas S.A., Crédit Suisse Securities Sociedad de Valores S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, UBS AG London Branch, Zuercher Kantonalbank

#### Total collateral pledged by third parties for securities loans

	USD	37 630 281.48
thereof:		
Bonds	USD	35 512 225.62
Equities	USD	2 118 055.86

## DB Fixed Income Opportunities

### Exchange rates (indirect quotes)

As of December 30, 2022

Canadian dollar	CAD	1.354400	=	USD	1
Swiss franc	CHF	0.922450	=	USD	1
Chinese yuan renminbi	CNY	6.951700	=	USD	1
Euro	EUR	0.935497	=	USD	1
British pound	GBP	0.827917	=	USD	1
Japanese yen	JPY	131.815000	=	USD	1
Turkish lira	TRY	18.709750	=	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.

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* Does not include positions with a negative balance, if such exist.

## DB Fixed Income Opportunities

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

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

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	12 040 000.46	
2. Income from swap transactions . . . . .	USD	1 063 388.95	
3. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	25 011.45	
4. Income from securities loans . . . . .	USD	216 022.50	
5. Deduction for foreign withholding tax <sup>1</sup> . . . . .	USD	2 357.31	
6. Other income . . . . .	USD	2 467.47	
<b>Total income . . . . .</b>	<b>USD</b>	<b>13 349 248.14</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-6 105.94	
2. Expenses from swap transactions . . . . .	USD	-1 411 393.97	
3. Management fee . . . . .	USD	-1 794 734.65	
thereof:			
Basic management fee . . . . .	USD	-1 794 734.65	
4. Auditing, legal and publication costs . . . . .	USD	-68 001.47	
5. Taxe d'abonnement . . . . .	USD	-71 004.13	
6. Other expenses . . . . .	USD	-139 986.53	
thereof:			
Performance-based fee from securities lending income . . . . .	USD	-72 007.50	
Other . . . . .	USD	-67 979.03	
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>-3 491 226.69</b>	
<b>III. Net investment income . . . . .</b>	<b>USD</b>	<b>9 858 021.45</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	-17 087 962.12	
<b>Capital gains/losses . . . . .</b>	<b>USD</b>	<b>-17 087 962.12</b>	
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>-7 229 940.67</b>	

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of USD 47 698.75.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ADV (EUR) 0.89% p.a.,	Class ADV d (EUR) 0.89% p.a.,
Class ADV NL (EUR) 0.23% <sup>2</sup>	Class DPM (EUR) 0.41% p.a.,
Class WAM ADV (EUR) 0.44% p.a.,	Class DPM UK (GBP) 0.41% p.a.,
Class ADV (USD) 0.87% p.a.,	Class ADV d (USD) 0.87% p.a.,
Class DPM (USD) 0.38% p.a.,	Class DPM d (USD) 0.38% p.a.,
Class DPM UK (USD) 0.38% p.a.,	Class WAM ADV (USD) 0.41% p.a.,
Class WAM ADV d (USD) 0.41% 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.

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

Class ADV (EUR) 0.020% p.a.,	Class ADV d (EUR) 0.021% p.a.,
Class ADV NL (EUR) 0.005% <sup>2</sup>	Class DPM (EUR) 0.021% p.a.,
Class WAM ADV (EUR) 0.021% p.a.,	Class DPM UK (GBP) 0.021% p.a.,
Class ADV (USD) 0.021% p.a.,	Class ADV d (USD) 0.022% p.a.,
Class DPM (USD) 0.021% p.a.,	Class DPM d (USD) 0.021% p.a.,
Class DPM UK (USD) 0.021% p.a.,	Class WAM ADV (USD) 0.022% p.a.,
Class WAM ADV d (USD) 0.021% p.a.	

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

<sup>2</sup> Annualization has not been performed for share classes liquidated during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 4 674.98.

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

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>			
	<b>USD</b>		<b>482 925 479.84</b>
1. Distribution for the previous year . . . . .	USD	-1 485 064.33	
2. Net outflows . . . . .	USD	-101 235 674.75	
3. Income adjustment . . . . .	USD	-59 978.98	
4. Net investment income . . . . .	USD	9 858 021.45	
5. Realized gains/losses . . . . .	USD	-17 087 962.12	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	-40 135 642.63	
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>			
	<b>USD</b>		<b>332 779 178.48</b>

### Summary of gains/losses

2022

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>USD</b>	<b>-17 087 962.12</b>
from:		
Securities transactions . . . . .	EUR	-11 744 357.51
(Forward) currency transactions . . . . .	EUR	-6 701 988.48
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	1 358 383.87

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

## DB Fixed Income Opportunities

### Details on the distribution policy\*

#### Class ADV (EUR)

The income for the fiscal year is reinvested.

#### Class ADV d (EUR)

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.36

#### Class DPM (EUR)

The income for the fiscal year is reinvested.

#### Class WAM ADV (EUR)

The income for the fiscal year is reinvested.

#### Class DPM UK (GBP)

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	3.08

#### Class ADV (USD)

The income for the fiscal year is reinvested.

#### Class ADV d (USD)

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	0.18
Interim distribution	February 16, 2022	USD	0.21
Interim distribution	March 16, 2022	USD	0.21
Interim distribution	April 20, 2022	USD	0.21
Interim distribution	May 17, 2022	USD	0.21
Interim distribution	June 21, 2022	USD	0.21
Interim distribution	July 18, 2022	USD	0.21
Interim distribution	August 16, 2022	USD	0.21
Interim distribution	September 16, 2022	USD	0.21
Interim distribution	October 19, 2022	USD	0.21
Interim distribution	November 16, 2022	USD	0.21
Interim distribution	December 16, 2022	USD	0.21

#### Class DPM (USD)

The income for the fiscal year is reinvested.

#### Class DPM d (USD)

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	0.18
Interim distribution	February 16, 2022	USD	0.21
Interim distribution	March 16, 2022	USD	0.21
Interim distribution	April 20, 2022	USD	0.21
Interim distribution	May 17, 2022	USD	0.21
Interim distribution	June 21, 2022	USD	0.21
Interim distribution	July 18, 2022	USD	0.21
Interim distribution	August 16, 2022	USD	0.21
Interim distribution	September 16, 2022	USD	0.21
Interim distribution	October 19, 2022	USD	0.21
Interim distribution	November 16, 2022	USD	0.21
Interim distribution	December 16, 2022	USD	0.21

#### Class DPM UK (USD)

Type	As of	Currency	Per share
Final distribution	March 10, 2023	USD	3.21

#### Class WAM ADV (USD)

The income for the fiscal year is reinvested.

#### Class WAM ADV d (USD)

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	0.18
Interim distribution	February 16, 2022	USD	0.21
Interim distribution	March 16, 2022	USD	0.21
Interim distribution	April 20, 2022	USD	0.21
Interim distribution	May 17, 2022	USD	0.21
Interim distribution	June 21, 2022	USD	0.21
Interim distribution	July 18, 2022	USD	0.21
Interim distribution	August 16, 2022	USD	0.21
Interim distribution	September 16, 2022	USD	0.21
Interim distribution	October 19, 2022	USD	0.21
Interim distribution	November 16, 2022	USD	0.21
Interim distribution	December 16, 2022	USD	0.21

\* Additional information is provided in the sales prospectus.

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

### 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	332 779 178.48
2021		USD	482 925 479.84
2020		USD	496 107 749.21
Net asset value per share at the end of the fiscal year			
2022	Class ADV (EUR)	EUR	109.37
	Class ADV d (EUR)	EUR	84.61
	Class ADV NL (EUR)	EUR	-
	Class DPM (EUR)	EUR	123.05
	Class WAM ADV (EUR)	EUR	98.18
	Class DPM UK (GBP)	GBP	91.14
	Class ADV (USD)	USD	127.06
	Class ADV d (USD)	USD	97.62
	Class DPM (USD)	USD	142.91
	Class DPM d (USD)	USD	98.50
	Class DPM UK (USD)	USD	96.59
	Class WAM ADV (USD)	USD	108.04
	Class WAM ADV d (USD)	USD	98.43
2021	Class ADV (EUR)	EUR	121.51
	Class ADV d (EUR)	EUR	96.09
	Class ADV NL (EUR)	EUR	96.92
	Class DPM (EUR)	EUR	135.72
	Class WAM ADV (EUR)	EUR	108.25
	Class DPM UK (GBP)	GBP	102.16
	Class ADV (USD)	USD	137.91
	Class ADV d (USD)	USD	108.65
	Class DPM (USD)	USD	154.36
	Class DPM d (USD)	USD	109.08
	Class DPM UK (USD)	USD	107.33
	Class WAM ADV (USD)	USD	116.74
	Class WAM ADV d (USD)	USD	109.03
2020	Class ADV (EUR)	EUR	124.33
	Class ADV d (EUR)	EUR	100.46
	Class ADV NL (EUR)	EUR	101.05
	Class DPM (EUR)	EUR	137.91
	Class WAM ADV (EUR)	EUR	110.20
	Class DPM UK (GBP)	GBP	106.14
	Class ADV (USD)	USD	139.90
	Class ADV d (USD)	USD	114.86
	Class DPM (USD)	USD	155.82
	Class DPM d (USD)	USD	115.50
	Class DPM UK (USD)	USD	111.36
	Class WAM ADV (USD)	USD	117.89
	Class WAM ADV d (USD)	USD	115.44

## DB Fixed Income Opportunities

### 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 23.27% of all transactions. The total volume was USD 124 889 983.90.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

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

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

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

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

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

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

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

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

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined.

# Annual report

## DB Fixed Maturity Plan 2024

### Investment objective and performance in the reporting period

The sub-fund DB Fixed Maturity Plan 2024 seeks to generate above-average returns. To achieve this objective, it invests in interest-bearing securities denominated in U.S. dollars, and in money market instruments, liquid assets such as U.S. Treasuries or Treasury securities and their derivatives.

At least 60% of these are rated at least BBB-. No more than 40% is invested in bonds with a high-yield rating (BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, or a corresponding rating by another rating agency). If a bond is rated by all three agencies (Moody's, S&P and Fitch), the applicable rating is the second best rating by the three agencies. If a security is only rated by two agencies, the lower of the two ratings is used as the applicable rating. If a security only has one rating, this single rating is used. If there is no official rating, an internal rating is assigned according to proprietary DWS guidelines. In order to achieve the investment objective, up to 100% of the sub-fund's assets may also be invested in government bonds. Up to 100% of the sub-fund's assets may be invested in money market instruments and liquid assets. The maturity date of the sub-fund (June 30, 2024) is considered when the sub-fund's assets are invested. The sub-fund's currency is the U.S. dollar.

In the past twelve months through the end of December 2022, the sub-fund DB Fixed Maturity Plan 2024 recorded a decline of 2.4% per share (USD LC share class; in U.S. dollar terms, BVI method).

### DB Fixed Maturity Plan 2024

#### Performance since inception



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

As of: December 31, 2022

### DB Fixed Maturity Plan 2024

#### Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class USD LC	LU2008779006	-2.4%	-6.7%	-5.3%
Class USD LD	LU2008779261	-2.4%	-6.7%	-5.3%
Class USD TFD	LU2008779428	-2.1%	-5.8%	-4.2%
Class EUR LCH <sup>3</sup>	LU2008778297	-	-1.9%	-0.9% <sup>2</sup>
Class EUR LDH <sup>3</sup>	LU2008778453	-4.4%	-11.0%	-10.0%
Class EUR TFDH <sup>3</sup>	LU2008778610	-4.1%	-10.0%	-9.1%
Class GBP LDH <sup>4</sup>	LU2091667712	-2.9%	-9.2% <sup>1</sup>	

<sup>1</sup> Classes USD LC, USD LD, USD TFD, EUR LCH, EUR LDH and EUR TFDH launched on October 28, 2019 / Class GBP LDH launched on January 20, 2020

<sup>2</sup> Last share price calculation on May 31, 2021

<sup>3</sup> in EUR

<sup>4</sup> in GBP

"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 caused by increasing supply chain constraints amid the steep economic recovery that followed 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 prices of energy (oil, gas, coal) and 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. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022.

In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light 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 increase in bond yields. The rise in yields was principally driven by inflation momentum 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.

In line with its investment concept, the portfolio management invested in bonds, favoring corporate bonds and high-yield bonds for yield reasons. In terms of regional allocation, the sub-fund was globally positioned, although there was a focus on issues from emerging markets. The performance of the sub-fund was primarily adversely affected by the positions in the real estate sector, which came under pressure from rising interest rates. For bonds from Chinese real estate developers, persistent liquidity problems led to noticeable price declines, above all for high-yield issues. In view of rising interest rates, the portfolio management

implemented extensive interest rate hedging measures, in particular, interest rate swaps. This had a perceptibly positive impact on the overall result 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 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required 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.

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

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

# Annual financial statements

## DB Fixed Maturity Plan 2024

### Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	194 066 202.50	91.51
Central governments	7 285 830.00	3.44
<b>Total bonds</b>	<b>201 352 032.50</b>	<b>94.95</b>
<b>2. Derivatives</b>	<b>7 068 025.95</b>	<b>3.33</b>
<b>3. Cash at bank</b>	<b>368 537.44</b>	<b>0.18</b>
<b>4. Other assets</b>	<b>4 096 321.26</b>	<b>1.93</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-824 702.90</b>	<b>-0.39</b>
<b>III. Net assets</b>	<b>212 060 214.25</b>	<b>100.00</b>

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

# DB Fixed Maturity Plan 2024

## Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>						<b>191 591 502.50</b>	<b>90.35</b>
<b>Interest-bearing securities</b>							
6.25 % Adani Green Energy UP Ltd Via Prayatna Developers Pvt Ltd Via Parampujya Solar Energy -Reg- (MTN) 2019/2024	USD	2 000 000			97.707	1 954 140.00	0.92
4.125 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2018/2023	USD	750 000			99.271	744 532.50	0.35
4.875 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2019/2024	USD	3 720 000			99.108	3 686 817.60	1.74
3.15 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2020/2024	USD	2 000 000			96.989	1 939 780.00	0.91
4.125 % African Export-Import Bank (MTN) 2017/2024	USD	5 500 000		1 500 000	97.443	5 359 365.00	2.53
5.25 % African Export-Import Bank (MTN) 2018/2023	USD	1 000 000			99.014	990 140.00	0.47
8.375 % Agile Group Holdings Ltd 2019/perpetual *	USD	1 000 000			25.513	255 130.00	0.12
7.875 % Agile Group Holdings Ltd 2019/perpetual *	USD	4 000 000			25.69	1 027 600.00	0.48
6.05 % Agile Group Holdings Ltd (MTN) 2020/2025	USD	1 500 000			46.42	696 300.00	0.33
5.25 % AT Securities BV 2017/perpetual *	USD	5 500 000	1 500 000		47.995	2 639 725.00	1.24
4.50 % Banco BTG Pactual SA Cayman Islands -Reg- (MTN) 2019/2025	USD	1 500 000			96.714	1 450 710.00	0.68
3.00 % Bancolumbia SA (MTN) 2020/2025	USD	2 000 000			94.957	1 899 140.00	0.90
5.35 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2024	USD	5 000 000		3 000 000	99.58	4 979 000.00	2.35
5.90 % Celanese US Holdings LLC 2022/2024	USD	2 000 000	2 000 000		99.845	1 996 900.00	0.94
4.50 % Celulosa Arauco y Constitucion SA (MTN) 2014/2024	USD	4 300 000		2 700 000	98.64	4 241 520.00	2.00
4.625 % China CITIC Bank International Ltd (MTN) 2019/2029 *	USD	1 650 000			98.631	1 627 411.50	0.77
3.95 % China Great Wall International Holdings IV Ltd 2019/perpetual *	USD	1 800 000			93.824	1 688 832.00	0.80
2.85 % China Huaneng Group Hong Kong Treasury Management Holding Ltd 2020/perpetual *	USD	1 500 000			97.601	1 464 015.00	0.69
5.50 % China Oil & Gas Group Ltd 2019/2023	USD	285 714	27 281	741 567	99.405	284 014.29	0.13
3.35 % CNAC HK Finbridge Co., Ltd 2020/perpetual *	USD	4 000 000			98.206	3 928 240.00	1.85
3.97 % CRCC Chengan Ltd 2019/perpetual *	USD	2 400 000			97.443	2 338 632.00	1.10
4.375 % Credit Agricole SA -Reg- (MTN) 2015/2025	USD	3 000 000	3 000 000		96.663	2 899 890.00	1.37
9.50 % Credito Real SAB de CV SOFOM ER -Reg- (MTN) 2019/2026	USD	2 000 000			2.819	56 380.00	0.03
4.30 % Dianjian Haiyu Ltd (MTN) 2019/perpetual *	USD	2 400 000			98.113	2 354 712.00	1.11
4.125 % Ecopetrol SA 2014/2025	USD	6 000 000			95.621	5 737 260.00	2.71
5.625 % Electricite de France SA -Reg- 2014/perpetual *	USD	1 700 000		1 800 000	95.192	1 618 264.00	0.76
4.875 % Empresa Nacional de Telecomunicaciones SA -144A- 2013/2024	USD	1 333 333		666 667	99.682	1 329 093.33	0.63
4.875 % Empresa Nacional de Telecomunicaciones SA -Reg- 2013/2024	USD	3 333 334		1 666 666	99.691	3 323 033.34	1.57
8.75 % Enel SpA -144A- 2013/2073 *	USD	5 800 000		1 000 000	100.64	5 837 120.00	2.75
3.90 % Energy Transfer LP (MTN) 2015/2024	USD	4 000 000			97.579	3 903 173.60	1.84
6.75 % Energy Transfer LP 2020/perpetual *	USD	2 500 000			86.882	2 172 050.00	1.02
3.664 % Ford Motor Credit Co., LLC (MTN) 2014/2024	USD	3 000 000	3 000 000		95.736	2 872 080.00	1.35
4.00 % Geely Automobile Holdings Ltd 2019/perpetual *	USD	5 860 000		1 000 000	92.341	5 411 182.60	2.55
5.625 % Health & Happiness H&H International Holdings Ltd (MTN) 2019/2024	USD	500 000		500 000	87.516	437 580.00	0.21
1.162 % HSBC Holdings PLC 2021/2024 *	USD	4 500 000	4 500 000	6 440 000	95.277	4 287 465.00	2.02
3.75 % Huarong Finance 2019 Co., Ltd (MTN) 2019/2024	USD	3 000 000			95.37	2 861 100.00	1.35
3.25 % Huarong Finance 2019 Co., Ltd (MTN) 2019/2024	USD	2 000 000			92.446	1 848 920.00	0.87
5.875 % Indika Energy Capital III Pte Ltd -Reg- (MTN) 2017/2024	USD	6 500 000			98.867	6 426 355.00	3.03
7.00 % Intesa Sanpaolo SpA -Reg- 2022/2025	USD	3 890 000	3 890 000		102.193	3 975 307.70	1.87
4.75 % Inversiones CMPC SA -Reg- (MTN) 2014/2024	USD	5 000 000		2 000 000	98.688	4 934 400.00	2.33
5.375 % Ivory Coast Government International Bond -Reg- (MTN) 2014/2024	USD	2 000 000	2 000 000		96.352	1 927 040.00	0.91
1.75 % Japan Bank for International Cooperation 2020/2023	USD	1 500 000	1 500 000		99.852	1 497 780.00	0.71
5.95 % JSW Steel Ltd (MTN) 2019/2024	USD	4 500 000			99.28	4 467 600.00	2.11
9.375 % Kaisa Group Holdings Ltd (MTN) 2017/2024	USD	2 000 000			13.744	274 880.00	0.13
10.875 % Kaisa Group Holdings Ltd 2019/2023	USD	3 000 000			13.784	413 520.00	0.20
9.75 % Kaisa Group Holdings Ltd 2020/2023	USD	260 000			13.792	35 859.20	0.02
11.25 % Kaisa Group Holdings Ltd (MTN) 2020/2025	USD	2 000 000			13.79	275 800.00	0.13
4.75 % KazMunayGas National Co., JSC -Reg- (MTN) 2018/2025	USD	1 500 000	1 500 000		96.94	1 454 100.00	0.69
7.25 % LMIRT Capital Pte Ltd (MTN) 2019/2024	USD	5 500 000			70.558	3 880 690.00	1.83
6.90 % Logan Group Co., Ltd (MTN) 2019/2024	USD	2 000 000			22.986	459 720.00	0.22
4.75 % MAF Global Securities Ltd (MTN) 2014/2024	USD	3 000 000		2 000 000	98.855	2 965 650.00	1.40
7.375 % Medco Oak Tree Pte Ltd -Reg- (MTN) 2019/2026	USD	5 500 000			95.673	5 262 015.00	2.48
3.754 % NatWest Group PLC (MTN) 2019/2029 *	USD	4 000 000			92.824	3 712 960.00	1.75
6.625 % NBM US Holdings, Inc. -Reg- (MTN) 2019/2029	USD	3 000 000			97.096	2 912 880.00	1.37
4.375 % NTPC Ltd (MTN) 2014/2024	USD	2 000 000			97.628	1 952 560.00	0.92
3.75 % NTPC Ltd (MTN) 2019/2024	USD	1 326 000			97.739	1 296 019.14	0.61
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	2 000 000			98.234	1 964 680.00	0.93
5.125 % Perusahaan Gas Negara Tbk PT -Reg- (MTN) 2014/2024	USD	2 605 000		3 395 000	99.808	2 599 998.40	1.23

## DB Fixed Maturity Plan 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
3.25 % Power Finance Corp., Ltd (MTN) 2019/2024	USD	2 750 000		1 250 000	%	95.785	2 634 087.50	1.24
5.50 % Prosus NV -Reg- (MTN) 2015/2025	USD	1 000 000	1 000 000		%	99.212	992 120.00	0.47
3.375 % REC Ltd (MTN) 2019/2024	USD	3 000 000		2 000 000	%	96.329	2 889 870.00	1.36
5.875 % Sasol Financing USA LLC (MTN) 2018/2024	USD	6 500 000			%	97.96	6 367 400.00	3.00
6.25 % Senegal Government International Bond -Reg- (MTN) 2014/2024	USD	3 500 000	3 500 000		%	96.116	3 364 060.00	1.59
5.60 % Shimao Group Holdings Ltd (MTN) 2019/2026	USD	3 000 000			%	18.541	556 230.00	0.26
3.125 % SoftBank Group Corp. 2021/2025	USD	3 220 000			%	91.551	2 947 942.20	1.39
3.516 % Standard Chartered PLC (MTN) 2019/2030 *	USD	3 080 000		1 000 000	%	92.284	2 842 347.20	1.34
4.00 % Stanley Black & Decker, Inc. 2020/2060 *	USD	4 000 000			%	86.229	3 449 160.00	1.63
4.875 % SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	3 000 000			%	99.031	2 970 930.00	1.40
4.441 % Syngenta Finance NV -Reg- (MTN) 2018/2023	USD	2 500 000		1 500 000	%	99.622	2 490 550.00	1.17
4.75 % Towngas Finance Ltd 2019/perpetual *	USD	4 000 000			%	97.534	3 901 360.00	1.84
4.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2014/2024	USD	2 000 000			%	94.203	1 884 060.00	0.89
6.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2019/2025	USD	2 000 000			%	94.495	1 889 900.00	0.89
5.75 % Turkey Government International Bond (MTN) 2014/2024	USD	500 000		2 500 000	%	99.39	496 950.00	0.23
5.875 % Turkiye Garanti Bankasi AS -Reg- (MTN) 2017/2023	USD	1 304 000			%	100.435	1 309 672.40	0.62
8.00 % Vedanta Resources Finance II PLC -Reg- 2019/2023	USD	3 000 000	1 500 000		%	94.813	2 844 390.00	1.34
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	3 000 000			%	97.647	2 929 410.00	1.38
<b>Securities admitted to or included in organized markets</b>						<b>9 760 530.00</b>	<b>4.60</b>	
<b>Interest-bearing securities</b>								
5.375 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2019/2029	USD	2 000 000			%	89.569	1 791 380.00	0.84
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	1 000 000		1 000 000	%	91.532	915 320.00	0.43
7.83 % UniCredit SpA -144A- (MTN) 2018/2023	USD	7 000 000			%	100.769	7 053 830.00	3.33
<b>Total securities portfolio</b>						<b>201 352 032.50</b>	<b>94.95</b>	
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables						<b>-224 572.05</b>	<b>-0.11</b>	
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b> EUR/USD 2.1 million						4 577.23	0.00	
GBP/USD 7.2 million						-229 149.28	-0.11	
<b>Swaps</b> Receivables/payables						<b>7 292 598.00</b>	<b>3.44</b>	
<b>Interest rate swaps</b>								
3M Libor / 1.439% 31/01/2024 (OTC) (DB)	Count	20 000 000				767 298.00	0.36	
3M Libor / 1.4477% 07/02/2024 (OTC) (CIT)	Count	20 000 000				780 058.00	0.37	
3M Libor / 1.5085% 30/01/2024 (OTC) (JP)	Count	20 000 000				751 190.00	0.35	
3M Libor / 1.593% 22/05/2024 (OTC) (CIT)	Count	40 000 000				1 828 724.00	0.86	
3M Libor / 1.609% 29/05/2024 (OTC) (CIT)	Count	40 000 000				1 843 084.00	0.87	
3M Libor / 1.622% 08/05/2024 (OTC) (BNP)	Count	10 000 000				442 643.00	0.21	
3M Libor / 1.661% 13/05/2024 (OTC) (BNP)	Count	10 000 000				442 048.00	0.21	
3M Libor / 1.701% 15/05/2024 (OTC) (BNP)	Count	10 000 000				437 553.00	0.21	
<b>Cash at bank</b>						<b>368 537.44</b>	<b>0.18</b>	
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	103				109.65	0.00	
Deposits in non-EU/EEA currencies								
British pound	GBP	87				105.86	0.00	
U.S. dollar	USD					368 321.93	0.18	
<b>Other assets</b>						<b>4 096 321.26</b>	<b>1.93</b>	
Interest receivable						4 090 082.83	1.93	
Other receivables						6 238.43	0.00	
<b>Total assets **</b>						<b>213 114 066.43</b>	<b>100.50</b>	

## DB Fixed Maturity Plan 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Other liabilities</b>							
Liabilities from cost items						-824 702.90	-0.39
Additional other liabilities						-557 450.32	-0.26
<b>Total liabilities</b>						<b>-1 053 852.18</b>	<b>-0.50</b>
<b>Net assets</b>						<b>212 060 214.25</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class EUR LDH	EUR	86.61
Class EUR TFDH	EUR	90.92
Class GBP LDH	GBP	86.93
Class USD LC	USD	94.74
Class USD LD	USD	87.14
Class USD TFD	USD	87.16
<b>Number of shares outstanding</b>		
Class EUR LDH	Count	23 848.866
Class EUR TFDH	Count	100.000
Class GBP LDH	Count	83 498.538
Class USD LC	Count	175 351.854
Class USD LD	Count	1 798 820.699
Class USD TFD	Count	317 973.014

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

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

Lowest market risk exposure	%	1.153
Highest market risk exposure	%	1.618
Average market risk exposure	%	1.390

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 0.9, 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 162 345 397.35 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

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

BNP = BNP Paribas S.A.  
CIT = Citibank AG  
DB = Deutsche Bank AG Frankfurt  
JP = J.P. Morgan AG

#### Contracting parties for forward currency transactions

Royal Bank of Canada (UK) und Société Générale.

## DB Fixed Maturity Plan 2024

### Exchange rates (indirect quotes)

As of December 30, 2022

Euro .....	EUR	0.935497	=	USD	1
British pound .....	GBP	0.827917	=	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.

### Footnotes

\* Floating interest rate.

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

## DB Fixed Maturity Plan 2024

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

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

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	9 344 745.67	
2. Income from swap transactions . . . . .	USD	3 125 622.14	
3. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	18 754.60	
4. Deduction for foreign withholding tax . . . . .	USD	-34 580.51	
5. Other income . . . . .	USD	432.97	
<b>Total income . . . . .</b>	<b>USD</b>	<b>12 454 974.87</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-39.48	
2. Expenses from swap transactions . . . . .	USD	-2 777 103.84	
3. Management fee . . . . .	USD	-1 395 770.82	
thereof: Basic management fee . . . . .	USD	-1 395 770.82	
4. Auditing, legal and publication costs . . . . .	USD	-23 953.99	
5. Taxe d'abonnement . . . . .	USD	-69 715.47	
6. Other expenses . . . . .	USD	-25 397.10	
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>-4 291 980.70</b>	
<b>III. Net investment income . . . . .</b>	<b>USD</b>	<b>8 162 994.17</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	-6 026 370.61	
<b>Capital gains/losses . . . . .</b>	<b>USD</b>	<b>-6 026 370.61</b>	
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>2 136 623.56</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class EUR LDH 0.78% p.a.,	Class EUR TFDH 0.45% p.a.,
Class GBP LDH 0.78% p.a.,	Class USD LC 0.76% p.a.,
Class USD LD 0.75% p.a.,	Class USD TFD 0.41% 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 reporting period amounted to USD 537.69.

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

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>			
	<b>USD</b>		<b>314 140 169.43</b>
1. Distribution for the previous year . . . . .	USD	-6 762 214.28	
2. Net outflows . . . . .	USD	-84 559 987.17	
3. Income adjustment . . . . .	USD	-407 110.72	
4. Net investment income . . . . .	USD	8 162 994.17	
5. Realized gains/losses . . . . .	USD	-6 026 370.61	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	-12 487 266.57	
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>			
	<b>USD</b>		<b>212 060 214.25</b>

### Summary of gains/losses

2022

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>USD</b>	<b>-6 026 370.61</b>
from:		
Securities transactions . . . . .	USD	-7 116 296.86
(Forward) currency transactions . . . . .	USD	-1 081 903.01
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	USD	2 171 829.26

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

## DB Fixed Maturity Plan 2024

### Details on the distribution policy\*

#### Class EUR LDH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.30
Interim distribution	April 20, 2022	EUR	0.25
Interim distribution	July 18, 2022	EUR	0.30
Interim distribution	October 19, 2022	EUR	0.31

#### Class EUR TFDH

The income for the fiscal year is reinvested.

#### Class GBP LDH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	GBP	0.25
Interim distribution	April 20, 2022	GBP	0.36
Interim distribution	July 18, 2022	GBP	0.50
Interim distribution	October 19, 2022	GBP	0.59

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LD

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	0.52
Interim distribution	April 20, 2022	USD	0.50
Interim distribution	July 18, 2022	USD	0.63
Interim distribution	October 19, 2022	USD	0.87

#### Class USD TFD

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	0.60
Interim distribution	April 20, 2022	USD	0.58
Interim distribution	July 18, 2022	USD	0.71
Interim distribution	October 19, 2022	USD	0.95

\* 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	USD	212 060 214.25
2021	USD	314 140 169.43
2020	USD	361 689 197.41
Net asset value per share at the end of the fiscal year		
2022	Class EUR LCH	EUR -
	Class EUR LDH	EUR 86.61
	Class EUR TFDH	EUR 90.92
	Class GBP LDH	GBP 86.93
	Class USD LC	USD 94.74
	Class USD LD	USD 87.14
	Class USD TFD	USD 87.16
2021	Class EUR LCH	EUR -
	Class EUR LDH	EUR 91.79
	Class EUR TFDH	EUR 94.77
	Class GBP LDH	GBP 91.28
	Class USD LC	USD 97.09
	Class USD LD	USD 91.92
	Class USD TFD	USD 91.96
2020	Class EUR LCH	EUR 98.92
	Class EUR LDH	EUR 97.72
	Class EUR TFDH	EUR 99.24
	Class GBP LDH	GBP 96.74
	Class USD LC	USD 101.16
	Class USD LD	USD 98.00
	Class USD TFD	USD 98.07

### 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 38.24% of all transactions. The total volume was USD 102 831 840.43.

## DB Fixed Maturity Plan 2024

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### Swing pricing

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

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

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

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

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

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

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

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

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined.



# DB PWM SICAV – 31 12 2022

## Statement of net assets as of December 31, 2022

	DB PWM, SICAV		DB ESG Global Equity (formerly: PWM CROCI Multi Fund) EUR	DB Fixed Income Opportunities USD *
	EUR * **			
	Consolidated	% of net assets		
<b>Assets</b>				
Total securities portfolio	574 569 974.13	96.81	81 894 176.64	304 311 660.59
Equity index derivatives	395 855.56	0.07	395 855.56	0.00
Currency derivatives	31 806.90	0.01	31 806.90	0.00
Swaps	9 207 051.16	1.55	0.00	2 384 850.70
Cash at bank	3 280 866.71	0.55	1 721 085.10	1 215 016.10
Other assets	7 898 117.86	1.33	51 991.83	4 014 031.52
Receivables from share certificate transactions	615 605.89	0.10	0.00	615 605.89
<b>Total assets ***</b>	<b>595 999 278.21</b>	<b>100.42</b>	<b>84 094 916.03</b>	<b>312 541 164.80</b>
<b>Liabilities</b>				
Short-term liabilities	-359 479.84	-0.06	0.00	-359 479.84
	-288 131.99	-0.05	0.00	-78 045.61
Other liabilities	-1 838 065.71	-0.31	-279 320.76	-787 238.21
Liabilities from share certificate transactions	-2 619.24	0.00	0.00	-2 619.24
<b>Total liabilities **</b>	<b>-2 488 296.78</b>	<b>-0.42</b>	<b>-279 320.76</b>	<b>-1 227 382.90</b>
<b>Net assets</b>	<b>593 510 981.43</b>	<b>100.00</b>	<b>83 815 595.27</b>	<b>311 313 781.90</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1

Fiscal year-end 2021 . . . . . USD 1.133450 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

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DB Fixed Maturity  
Plan 2024  
USD \*

188 364 136.90
0.00
0.00
6 822 200.46
344 765.51
3 832.094.51
0.00
<b>199 363 197.38</b>
0.00
-210.086.38
-771 506.74
0.00
<b>-981 593.12</b>
<b>198 381 604.26</b>

# DB PWM SICAV – 31 12 2022

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

	DB PWM, SICAV EUR * ** Consolidated	DB ESG Global Equity (formerly: PWM CROCI Multi Fund) EUR	DB Fixed Income Opportunities USD *
<b>Income</b>			
Dividends (before withholding tax)	548 179.18	548 179.18	0.00
Interest from securities (before withholding tax)	20 005 356.77	0.00	11 263 379.20
Income from swap transactions	3 918 805.53	0.00	994 796.72
Interest from investments of liquid assets (before withholding tax)	73 681.37	32 738.38	23 398.13
Income from securities lending	202 088.31	0.00	202 088.31
Deduction for foreign withholding tax	-121 996.39	-91 851.70	2 205.26
Other income	4 362.37	1 649.02	2 308.31
<b>Total income</b>	<b>24 630 477.14</b>	<b>490 714.88</b>	<b>12 488 175.93</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	-21 436.97	-15 687.95	-5 712.09
Expenses from swap transactions	-3 918 325.36	0.00	-1 320 354.23
Management fee	-3 735 698.31	-750 991.37	-1 678 968.12
Auditing, legal and publication costs	-103 839.33	-17 815.31	-63 615.14
Tax d'abonnement	-140 336.20	-8 693.50	-66 424.12
Other expenses	-158 696.24	-3 980.42	-130 956.92
<b>Total expenses</b>	<b>-8 078 332.41</b>	<b>-797 168.55</b>	<b>-3 266 030.62</b>
<b>Net investment income</b>	<b>16 552 144.73</b>	<b>-306 453.67</b>	<b>9 222 145.31</b>
<b>Sale transactions</b>			
Realized gains/losses	12 144 711.21	33 768 090.33	-15 985 730.05
<b>Capital gains/losses</b>	<b>12 144 711.21</b>	<b>33 768 090.33</b>	<b>-15 985 730.05</b>
<b>Net gain/loss for the fiscal year</b>	<b>28 696 855.94</b>	<b>33 461 636.66</b>	<b>-6 763 584.74</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1

Fiscal year-end 2021 . . . . . USD 1.133450 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

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DB Fixed Maturity  
Plan 2024  
USD \*

0.00
8 741 977.57
2 924.008.81
17 544.86
0.00
-32 349.95
405.04
<b>11 651 586.33</b>
-36.93
-2 597 971.13
-1 305 738.82
-22 408.88
-65 218.58
-23 758.90
<b>-4.015 133.24</b>
<b>7 636 453.09</b>
-5 637 649.07
<b>-5 637 649.07</b>
<b>1 998 804.02</b>

# DB PWM SICAV – 31 12 2022

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

	DB PWM, SICAV EUR * ** Consolidated	DB ESG Global Equity (formerly: PWM CROCI Multi Fund) EUR	DB Fixed Income Opportunities USD *
Value of the fund's net assets at the beginning of the fiscal year	799 140 383.93	95 919 554.37	426.066 857.68
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	42 431 355.88	0.00	25 708 274.99
Distribution for the previous year/Interim distribution	-7 715 300.90	0.00	-1 389 272.60
Net inflows/outflows	-180 923 652.31	-7 112 446.82	-94 705 627.06
Income adjustment	684 677.67	1 121 638.48	-56 110.13
Net investment income	16 552 144.73	-306 453.67	9 222 145.31
Realized gains/losses	12 144 711.21	33 768 090.33	-15 985 730.05
Net change in unrealized appreciation/depreciation	-88 803 338.78	-39 574 787.42	-37 546 756.24
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>593 510 981.43</b>	<b>83 815 595.27</b>	<b>311 313 781.90</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.  
Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1  
Fiscal year-end 2021 . . . . . USD 1.133450 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

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DB Fixed Maturity  
Plan 2024  
USD \*

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277 153 971.88

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16 723.080.89

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-6 326.028.30

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-79 105 578.43

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-380 850.68

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7 636 453.09

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-5 637 649.07

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-11 681 795.12

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**198 381 604.26**

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

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

Tel: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: info@kpmg.lu  
Internet: www.kpmg.lu

**To the shareholders of  
DB PWM, SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg**

## **REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ**

### **Report on the audit of the financial statements**

#### **Audit opinion**

We have audited the financial statements of DB PWM, SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2022, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, 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 PWM, SICAV and its respective sub-funds as of December 31, 2022, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

#### **Basis for the audit opinion**

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and factual presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements, and for such internal control as the Board of Directors of the Fund determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or close any of its individual sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements**

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

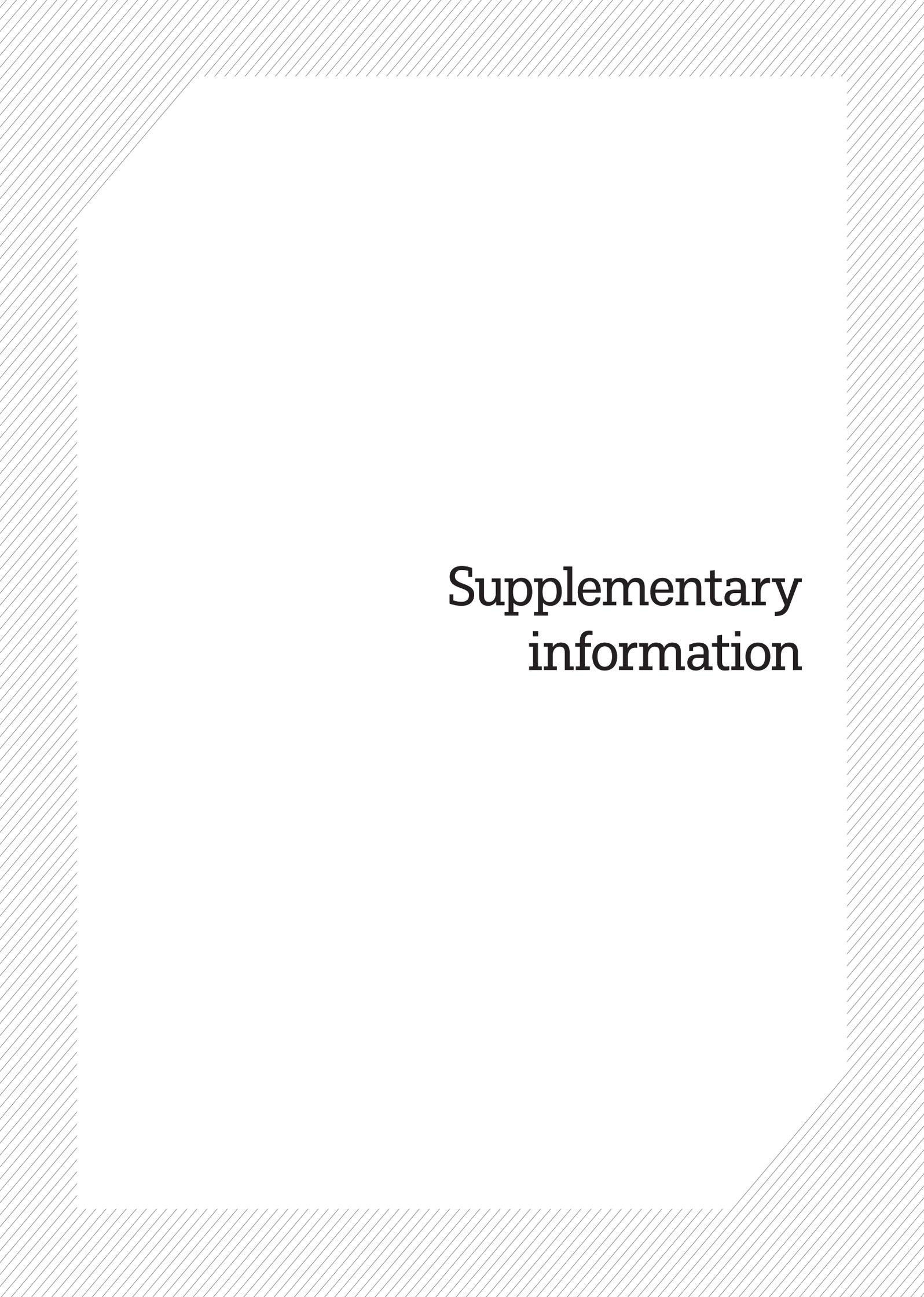
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the notes to the financial statements made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the notes to the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or one of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes to the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 21, 2023

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

Pia Schanz



# **Supplementary information**

# Retainers, fees and investments of the members of the Board of Directors

## Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2021

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Upon the approval of the shareholders at the general meeting of the company on April 28, 2022, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors, who was also the chair, received 12 500 euro for the fiscal year ended December 31, 2021.

The remuneration of the independent members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

## Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2022

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The general meeting of the stockholders of the company, which is to take place on April 26, 2023, will approve the annual remuneration for the independent member of the Board of Directors for the fiscal year ended December 31, 2022. The amount earmarked for the independent member of the Board of Directors, who is also the chair, is 12 500 euro and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2022.

The remuneration of the independent members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

# 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 2022<sup>1</sup>

Number of employees on an annual average	152
Total Compensation <sup>2</sup>	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 <sup>3</sup>	EUR 1,454,400
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

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

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

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

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

## **DB ESG Global Equity (formerly: PWM CROCI Multi Fund)**

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

There were no securities financing transactions according to the above Regulation in the reporting period.

## DB Fixed Income Opportunities

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	35 833 447.01	-	-
in % of the fund's net assets	10.77%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG FI		
<b>Gross volume of open transactions</b>	14 030 925.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>2. Name</b>	J.P. Morgan AG FI		
<b>Gross volume of open transactions</b>	5 294 200.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>3. Name</b>	BNP Paribas S.A.		
<b>Gross volume of open transactions</b>	4 142 249.50		
<b>Country of registration</b>	France		
<b>4. Name</b>	Barclays Bank Ireland PLC FI		
<b>Gross volume of open transactions</b>	3 517 530.00		
<b>Country of registration</b>	Ireland		
<b>5. Name</b>	Goldman Sachs Bank Europe SE EQ		
<b>Gross volume of open transactions</b>	3 301 144.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>6. Name</b>	Morgan Stanley Europe SE FI		
<b>Gross volume of open transactions</b>	1 869 045.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>7. Name</b>	Nomura Financial Products Europe GmbH		
<b>Gross volume of open transactions</b>	1 857 484.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>8. Name</b>	Crédit Suisse Securities Sociedad de Valores S.A. FI		
<b>Gross volume of open transactions</b>	782 170.00		
<b>Country of registration</b>	Spain		

## DB Fixed Income Opportunities

<b>9. Name</b>	Zuericher Kantonalbank		
<b>Gross volume of open transactions</b>	548 646.00		
<b>Country of registration</b>	Switzerland		

<b>10. Name</b>	UBS AG London Branch		
<b>Gross volume of open transactions</b>	490 053.51		
<b>Country of registration</b>	United Kingdom		

### 3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-35 833 447.01	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	35 512 225.62	-	-
<b>Shares</b>	2 118 055.86	-	-
<b>Other</b>	-	-	-

#### Quality/Qualities:

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

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

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

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

## DB Fixed Income Opportunities

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	AUD, CHF, DKK, EUR, GBP, JPY, USD	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	37 630 281.48	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	162 429.16	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	81 214.58	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

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

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

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

## DB Fixed Income Opportunities

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	35 833 447.01
Share	11.02%
<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	8 207 619.95
2. Name	International Development Association
Volume of collateral received (absolute)	7 408 536.18
3. Name	Gemeinsame Deutsche Bundeslaender
Volume of collateral received (absolute)	4 012 755.17
4. Name	State of North Rhine-Westphalia Germany
Volume of collateral received (absolute)	2 375 980.63
5. Name	Latvia Government International Bond
Volume of collateral received (absolute)	1 643 422.46
6. Name	Finnvera Oyj
Volume of collateral received (absolute)	1 570 903.94
7. Name	European Union
Volume of collateral received (absolute)	1 316 234.79
8. Name	Straumann Holding AG
Volume of collateral received (absolute)	612 433.04
9. Name	Nestle Finance International Ltd
Volume of collateral received (absolute)	583 723.16
10. Name	NRW Bank
Volume of collateral received (absolute)	453 744.09
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>	
Share	-

## DB Fixed Income Opportunities

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

Segregated cash/custody accounts		-
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	37 630 281.48		
2. Name			
Amount held in custody (absolute)			

## **DB Fixed Maturity Plan 2024**

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

There were no securities financing transactions according to the above Regulation in the reporting period.

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 ESG Global Equity

**Legal entity identifier:** 549300NIUR3PF0DTN051

**ISIN:** LU1868855625

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

it made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted at least 51% of its net assets in investments that were aligned with the following environmental and social characteristics:

1. ESG Quality: The sub-fund invested in instruments that had at least an MSCI ESG Rating of BBB
2. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
3. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises
4. The sub-fund excluded issuers that had exposure to controversial weapons

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 ESG Global Equity

Indicators	Description	Performance
<b>Sustainable Indicators</b>		
ESG-Quality Assessment	The sub-fund investments in instruments that have at least an MSCI ESG Rating of BBB	98.2% of portfolio volume
Fossil Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0% of portfolio volume
Norm-based exclusions	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0% of portfolio volume
Exposure to Controversial Weapons	The sub-fund excludes issuers that have exposure to controversial weapons	0% of portfolio volume
<b>Principal Adverse Impact</b>		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	272.61 tCO <sub>2</sub> e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	808.1 tCO <sub>2</sub> e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.02 % of portfolio volume
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 portfolio volume
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)	0% of portfolio volume

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 <sup>1</sup>	Involvement in controversial weapons	Norm Assessment <sup>6</sup>	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
<b>B</b>	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
<b>C</b>	0% – 5%	Dual-Purpose <sup>2</sup>	Violations of lesser degree	ESG upper midfield (50–75 DWS ESG score)	SDG upper midfield (50–75 SDG score)	Low transition risk (50–75 score)
<b>D</b>	5% – 10% (coal: 5% -15%)	Owning <sup>3</sup> /Owned <sup>4</sup>		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
<b>E</b>	10% – 25% (coal: 15% - 25%)	Component <sup>5</sup> producer	High severity or re-assessed highest severity <sup>7</sup>	ESG laggard (12.5–25 DWS ESG score)	SDG obstructor (12.5–25 SDG score)	High transition risk (12.5–25 score)
<b>F</b>	≥ 25%	Weapon producer	Highest severity/global compact violation <sup>8</sup>	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructor (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

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

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

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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).

Principal adverse impacts were considered for the sub-fund' assets that were aligned with environmental and social characteristics by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no.14).



## What were the top investments of this financial product?

### DB ESG Global Equity

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Invest CROCI US USD IC	Equity funds	18.7 %	Luxembourg
DWS Invest CROCI US Dividends USD IC	Equity funds	18.5 %	Luxembourg
DWS Invest CROCI Euro IC	Equity funds	15.1 %	Luxembourg
DWS Invest CROCI Global Dividends IC	Equity funds	11.4 %	Luxembourg
Xtr - Xtr MSCI AC Asia ex Jp ESG Swap UCITS ETF 1C	Financial Services	9.1 %	Luxembourg
AIS-AMUNDI MSCI Emerging ESG Leaders ETF	Other funds	9.0 %	Luxembourg
DWS Invest CROCI Japan JPY IC	Equity funds	7.8 %	Luxembourg
DWS Invest CROCI Sectors Plus IC	Equity funds	5.9 %	Luxembourg
DWS Invest CROCI Intellectual Capital ESG XC	Equity funds	5.4 %	Luxembourg
Air Liquide	Chemicals	3.9 %	France
BNP Paribas	Banks	3.6 %	France
LVMH Moët Hennessy Louis Vuitton (C.R.)	Consumer Products & Services	3.6 %	France
VISA Cl.A	Industrial Goods & Services	3.0 %	United States
Iberdrola (new)	Utilities	2.6 %	Spain
Microsoft Corp.	Technology	2.5 %	United States

for the period from January 01, 2022, through December 31, 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 98.2% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

1.8% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

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

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

In which economic sectors were the investments made?

## DB ESG Global Equity

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	12.43 %
Telecommunication Services	5.27 %
Consumer Discretionaries	18.43 %
Energy	2.89 %
Consumer Staples	9.28 %
Financials	18.60 %
Basic Materials	6.74 %
Industrials	11.61 %
Utilities	3.53 %
Other funds	0.00 %
Equity funds	8.93 %
<b>Exposure to companies active in the fossil fuel sector</b>	<b>10.02 %</b>

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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

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

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

#### **Enabling activities**

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

#### **Transitional activities**

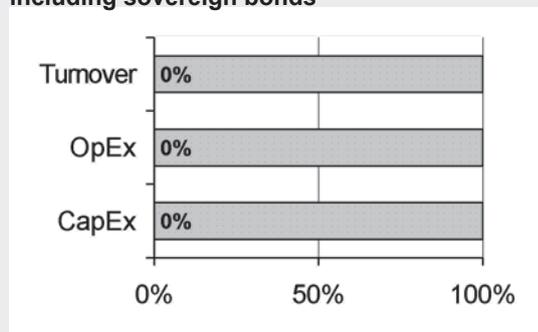
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

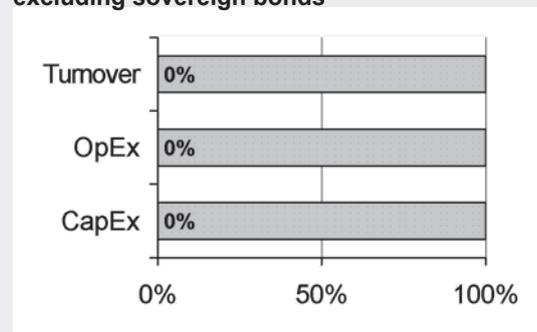
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

■ 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

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 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 invested worldwide in the entire spectrum of permissible investments, such as equities and interest-bearing securities (which could also include high-yield interest-bearing securities), investment funds, deposits with credit institutions and money market instruments and other asset classes (e.g., commodities-based and alternative investments). At least 51% of the sub-fund's assets were invested in equities. Up to 49% of the sub-fund's assets could be invested in fixed rate and floating rate securities, convertible bonds, units in money market and bond funds, deposits with credit institutions, zero-coupon bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlyings are bonds such as bond indices and bond baskets.

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 management and the investment advisor relied on data from MSCI, an external ESG data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it into its investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating and that met defined minimum standards with regard to ESG (Environment, Social, (Corporate) Governance) criteria.

MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable and measurable.

The sub-fund invested at least 51% of the sub-fund's net assets in investment instruments that had at least an MSCI ESG rating of BBB. In addition, investment instruments (e.g. investment funds, cash, equities or bonds issued by corporates) could be acquired that had no MSCI ESG rating.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund could continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets met the ESG criteria.

ESG rating for funds:

MSCI developed an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. This included an adjustment to reflect the weighting of assets held in the fund to which MSCI assigned a positive and a negative ESG trend/momentum score and the weighting of "ESG laggards" in the fund. ESG laggards were assets with ESG ratings from B to CCC. The ESG rating of the fund could change either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund.

ESG Rating for corporate issuers:

MSCI developed an ESG rating for corporate by issuers by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental

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

## Social

- General human rights
- Ban on child labour and forced labour
- Mandatory non-discrimination
- Careful management of human capital
- Support for social opportunity

## Corporate governance

- Corporate principles in accordance with the International Corporate Governance Network
- Principles of combating corruption in accordance with the UN Global Compact

## ESG rating for sovereigns and affiliated issuers:

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

The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Deposits with credit institutions and ancillary liquid assets were not assessed via the ESG assessment methodology.

The sub-fund considered the following exclusions:

1. Fossil Fuel-based exclusion: The sub-fund excluded issuers active in the fossil fuel sector that exceeded a predefined turnover threshold
2. Norm-based exclusions: The sub-fund excluded issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises
3. The sub-fund excluded issuers that had exposure to controversial weapons

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 practises of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact. 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 be 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 be 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.

## Investment Company

DB PWM SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 163 660

## Board of Directors of the Investment Company

Thilo Hubertus Wendenburg  
Chairman  
Independent member  
Frankfurt/Main

Patrick Basner  
DWS Investment S.A.,  
Luxembourg

Martin Bayer  
DWS Investment GmbH,  
Frankfurt/Main

Vincenzo Vedda  
DWS International GmbH,  
Frankfurt/Main

Christoph Zschätzsch  
DWS International GmbH,  
Frankfurt/Main

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2022:  
EUR 365.1 million before profit appropriation

## Supervisory Board of the Management Company

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  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

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

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

## Auditor

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

## Depository

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

## Fund Manager

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

and

as sub-manager for the sub-funds  
[DB Fixed Maturity Plan 2024](#) and [DB Fixed Income Opportunities](#):

Deutsche Bank (Suisse) S.A.  
3, Place des Bergues  
CH-1201 Genf

## Sales, Information and Paying Agent\*

LUXEMBOURG  
Deutsche Bank Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

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

As of: March 1, 2023

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