
DB PWM

Annual Report 2019

- Active Asset Allocation Growth 80 Protect EUR
- DB Fixed Income Opportunities
- DB Fixed Maturity Plan 2024
- PWM CROCI Multi Fund

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



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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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., 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, 2019** (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 semi-annual 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.).

Mergers of SICAV-external funds with sub-funds of the SICAV

Following a resolution to that effect adopted by each respective Board of Directors and with the approval of the Luxembourg Supervisory Authority (CSSF), the sub-fund **DB Platinum PWM CROCI Multi Fund** of **DB Platinum, SICAV** was merged into the sub-fund **PWM CROCI Multi Fund** of **DB PWM, SICAV** effective February 14, 2019:

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor
R1C	LU0354453234	LC	LU1868855625	1.000000

The aforementioned exchange factor indicates how many shares of the receiving sub-fund of DWS PWM, SICAV shall be issued in exchange for one share of the merged sub-fund.

Events after the reporting date / Coronavirus crisis (COVID-19)

The COVID-19 coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the Board of Directors of the SICAV, following discussions with the major service providers, is satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the activities of the respective sub-funds are not disrupted. The outbreak and the evolution of the global spread of the virus (COVID-19) have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this annual report. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

**Annual report
and
annual financial
statements**

Annual report

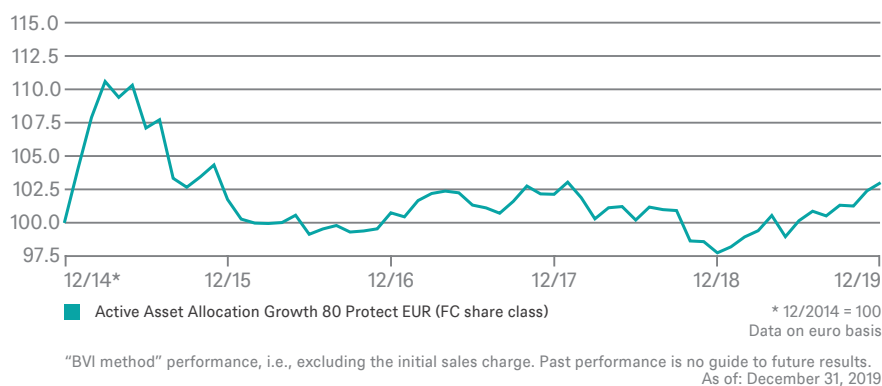
Active Asset Allocation Growth 80 Protect EUR

Investment objective and performance in the reporting period

The objective of the sub-fund Active Asset Allocation Growth 80 Protect EUR is to generate a return in euro. The focus is on the preservation of the invested capital and achieving returns on capital. The sub-fund may invest directly or via derivatives in fixed rate securities, equities, money market instruments, units of undertakings for collective investment in transferable securities or exchange-traded funds (ETFs). The investments of the sub-fund's assets in units of undertakings for collective investment in transferable securities may include in particular units of domestic and foreign equity funds, balanced securities funds, bond funds, money market funds, money market funds with short maturity structures and funds that invest in the international commodities sector. The sub-fund pursues a dynamic hedging strategy, which is regularly shifted between a growth component and a capital preservation component, depending on market conditions. The growth component comprises higher-risk investments and the capital preservation component comprises lower-risk investments. The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the international capital markets, such as the international equity, bond and commodity markets.

ACTIVE ASSET ALLOCATION GROWTH 80 PROTECT EUR

Five-year performance



ACTIVE ASSET ALLOCATION GROWTH 80 PROTECT EUR

Performance of share class (in euro)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU1112010563	5.4%	2.2%	3.0%

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

As of: December 31, 2019

Investment objective and performance in the reporting period

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. In this investment climate, the sub-fund Active Asset Allocation Growth 80 Protect EUR recorded an appreciation of 5.4% per share (FC share class; BVI method; in euro).

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

Guarantee ¹

Deutsche Bank AG, London branch ("the Guarantor"), guarantees that the net asset value per share of the sub-fund plus any dividends (the guaranteed value) will not be less than 80% of the maximum net asset value attained. If the guaranteed value is not achieved, the guarantor will pay the difference into the assets of the sub-fund from its own resources. The guaranteed value is determined daily. As of December 31, 2019, the guaranteed value was EUR 91.66.

¹ Information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

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

Annual financial statements

Active Asset Allocation Growth 80 Protect EUR

Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	2 151 166.93	33.36
Equity funds	2 349 978.34	36.44
Other funds	1 845 031.34	28.60
Total investment fund units	6 346 176.61	98.40
2. Derivatives	6 356.51	0.10
3. Cash at bank	130 563.95	2.02
II. Liabilities		
1. Other liabilities	-16 765.18	- 0.26
2. Liabilities from share certificate transactions	-17 062.84	- 0.26
III. Net assets	6 449 269.05	100.00

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

Active Asset Allocation Growth 80 Protect EUR

Investment portfolio – December 31, 2019

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						6 346 176.61	98.40
In-group fund units							
db x-trackers - EURO STOXX 50 UCITS ETF (DR) -1C- EUR - (0.010%)	Units	11 686	14 544	7 277	EUR 55.64	650 209.04	10.08
db x-trackers - MSCI Japan Index UCITS ETF (DR) -1C- EUR - (0.200%)	Units	2 153	3 498	2 467	EUR 57.054	122 837.26	1.90
DWS Floating Rate Notes -1C- EUR - (0.100%)	Units	5 344	9 979	4 635	EUR 84.32	450 606.08	6.99
DWS Institutional - Deutsche Institutional Money Plus -1C- EUR - (0.110%)	Units	35	11	84	EUR 13 899.38	486 478.30	7.54
DWS (CH) - Money Market (Euro) -B- EUR - (0.500%)	Units	1 881	3 915	2 338	EUR 98.2	184 714.20	2.86
DWS Euro Ultra Short Fixed Income Fund -NC- EUR - (0.100%)	Units	5 884		12 055	EUR 76.58	450 596.72	6.99
DWS Institutional - DWS Institutional Pension Flex Yield EUR - (0.110%)	Units	43	10	93	EUR 11 250.33	483 764.19	7.50
DWS Invest SICAV - Euro Corporate Bonds -RC- EUR - (0.600%)	Units	1 708	2 066	981	EUR 109.03	186 223.24	2.89
DWS Rendite Optima EUR - (0.100%)	Units	3 059		17 154	EUR 72.95	223 154.05	3.46
DWS Rendite Optima Four Seasons EUR - (0.100%)	Units	4 469		9 071	EUR 100.83	450 609.27	6.99
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.160%)	Units	480	480		EUR 158.05	75 864.00	1.18
DB PWM II SICAV - GIS US Equity Portfolio -A- USD - (0.070%)	Units	686	544	89	USD 278.59	170 602.18	2.64
DB PWM SICAV - DB Fixed Income Opportunities -DPM- USD - (0.345%)	Units	519	306	75	USD 144.59	67 012.02	1.04
db x-trackers - S&P 500 UCITS ETF -1C- USD - (0.050%)	Units	5 306	8 247	5 135	USD 59.78	283 056.09	4.39
DWS Invest SICAV - Asia Bonds -1C- USD - (0.400%)	Units	1 050	1 050		USD 114.15	106 958.32	1.66
DWS Invest SICAV - Global Infrastructure -FC- USD - (0.750%)	Units	632	632		USD 139.95	78 929.49	1.22
Xtrackers ETC - Xtrackers Physical Gold ETC ETF EUR - (0.250%)	Units	467	274	80	USD 147.57	61 498.47	0.95
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Units	13 164	14 671	1 507	USD 15.956	187 439.55	2.91
Non-group fund units							
BlackRock Global Funds - Continental European Flexible Fund -I2- EUR - (0.750%)	Units	8 113	6 850	1 137	EUR 21.6	175 240.80	2.72
BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund -I2- EUR - (0.600%)	Units	451	238		EUR 126.46	57 033.46	0.88
First State Global Umbrella plc - Stewart Investors Asia Pacific Leaders Fund -VI- EUR - (0.850%)	Units	2	36 274	36 272	EUR 2.46	3.83	0.00
iShares IV PLC - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Units	18 708	18 708		EUR 6.328	118 384.22	1.84
iShares VII plc - iShares Core EURO STOXX 50 UCITS ETF EUR - (0.100%)	Units	949	2 546	1 597	EUR 121.68	115 474.32	1.79
Nordea 1 - European High Yield Bond Fund -BI- EUR - (0.500%)	Units	4 988	4 146	566	EUR 38.45	191 788.60	2.97
SSGA SPDR ETFs EUROPE II PLC - SPDR Thomson Reuters Global Convertible Bond UCITS ETF -ACC- EUR(Hedged) - (0.550%)	Units	1 410	1 620	210	EUR 31.113	43 869.33	0.68
UBS ETF SICAV - Bloomberg Barclays EUR Treasury 1-10 UCITS ETF -A- EUR - (0.170%)	Units	3 374	2 717	498	EUR 12.734	42 976.07	0.67
PICTET - Short-Term Money Market JPY -I- JPY - (0.050%)	Units	160	160		JPY 100 773.6	132 204.89	2.05
ComStage Bloomberg Equal-weight Commodity ex Agriculture UCITS ETF -I- EUR - (0.300%)	Units	771	980	752	USD 108.92	74 939.60	1.16
Invesco EQQQ NASDAQ-100 UCITS ETF USD - (0.300%)	Units	618	953	521	USD 213	117 467.42	1.82
iShares IV plc - iShares MSCI USA SRI UCITS ETF USD - (0.300%)	Units	14 696	14 696		USD 8.588	112 619.93	1.75
iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0.200%)	Units	291	291		USD 132.77	34 478.02	0.53
iShares PLC - iShares Core MSCI EM IMI UCITS ETF USD - (0.180%)	Units	4 123	6 158	3 570	USD 30.33	111 592.52	1.73
iShares VI plc - iShares Edge S&P 500 Minimum Volatility UCITS ETF USD - (0.200%)	Units	2 470	2 631	1 040	USD 62.83	138 488.39	2.15
„Vontobel Fund SICAV - mtX Sustainable Emerging Markets Leaders -G- USD - (0.760%)	Units	1 788	1 788		USD 99.69	159 062.74	2.47
Total securities portfolio						6 346 176.61	98.40
Derivatives							
(Minus signs denote short positions)							
Equity index derivatives						2 619.00	0.04
Receivables/payables							
Option contracts							
Options on equity indices							
Put DJ Euro Stoxx 50 06/2020 3 500 EUR (DB)	Count	30		30		2 619.00	0.04

Active Asset Allocation Growth 80 Protect EUR

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets		
Currency derivatives						3 737.51	0.06		
Receivables/payables									
Forward currency transactions									
Forward currency transactions (short)									
Open positions									
EUR/USD 0.4 million						3 737.51	0.06		
Cash at bank						130 563.95	2.02		
Demand deposits at Depositary									
EUR deposits.....						EUR	128 738.25	2.00	
Deposits in other EU/EEA currencies									
British pound.....						GBP	215	251.71	0.00
Deposits in non-EU/EEA currencies									
Japanese yen						JPY	95 392	782.15	0.01
U.S. dollar						USD	887	791.84	0.01
Total assets						6 483 097.07	100.52		
Other liabilities									
Liabilities from cost items.....						-16 765.18	-0.26		
Liabilities from share certificate transactions						-17 062.84	-0.26		
Total liabilities						-33 828.02	-0.52		
Net assets						6 449 269.05	100.00		

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	104.53
Number of shares outstanding		
Class FC	Count	61 697.340

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

10% JPM EUR Cash 1m, 15% JPM GBI Global All Mats EUR, 15% JPM EMU Gover 1-10Y, 36% MSCI World EUR TR Net, 24% MSCI EMU USD Net Return

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

Lowest market risk exposure	%	11.030
Highest market risk exposure	%	61.276
Average market risk exposure	%	44.146

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.07, 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 as of the reporting date EUR 438 789.25.

Active Asset Allocation Growth 80 Protect EUR

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG, Frankfurt

Contracting parties for forward currency transactions

HSBC France

Exchange rates (indirect quotes)

As of December 30, 2019

British pound	GBP	0.852556	= EUR	1
Japanese yen	JPY	121.960512	= EUR	1
U.S. dollar	USD	1.120600	= 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 fund held units of other investment funds (target funds) in the fiscal year, further costs, charges and fees may have been incurred at the level of these individual target funds.

Active Asset Allocation Growth 80 Protect EUR

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2019, through December 31, 2019

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	1 314.46
2. Income from investment fund units	EUR	4 788.05
3. Other income	EUR	15.25
Total income	EUR	6 117.76
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-1 287.11
2. Management fee	EUR	-81 593.75
thereof:		
Basic management fee	EUR	-81 593.75
3. Auditing, legal and publication costs	EUR	-4 835.60
4. Taxe d'abonnement	EUR	-98.94
5. Other expenses	EUR	-12 613.74
thereof:		
Distribution costs	EUR	-5 415.04
Other	EUR	-7 198.70
Total expenses	EUR	-100 429.14
III. Net investment income	EUR	-94 311.38
IV. Sale transactions		
Realized gains/losses	EUR	55 003.16
Capital gains/losses	EUR	55 003.16
V. Net gain/loss for the fiscal year	EUR	-39 308.22

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.57% p.a.

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

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

Class FC 1.78% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 6 762.92.

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

Statement of changes in net assets 2019

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	9 852 826.29
1. Net outflows	EUR	-3 808 632.13		
2. Income adjustment	EUR	-18 065.73		
3. Net investment income	EUR	-94 311.38		
4. Realized gains/losses	EUR	55 003.16		
5. Net change in unrealized appreciation/depreciation	EUR	462 448.84		
II. Value of the fund's net assets at the end of the fiscal year			EUR	6 449 269.05

Summary of gains/losses 2019

Realized gains/losses (incl. income adjustment)	EUR	55 003.16
from:		
Securities transactions	EUR	78 811.95
(Forward) currency transactions	EUR	-13 375.52
Derivatives and other financial futures transactions ¹	EUR	-10 433.27

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

Details on the distribution policy*

Class FC

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			
2019	EUR	6 449 269.05	
2018	EUR	9 852 826.29	
2017	EUR	22 205 467.04	
Net asset value per share at the end of the fiscal year			
2019 Class FC	EUR	104.53	
2018 Class FC	EUR	99.20	
2017 Class FC	EUR	103.65	

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 0.88% of all transactions. The total volume was EUR 141 975.67.

Annual report

DB Fixed Income Opportunities

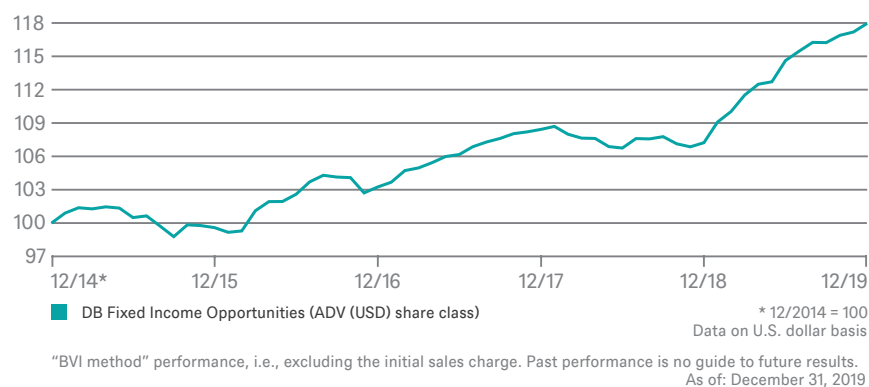
Investment objective and performance in the reporting period

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.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, DB Fixed Income Opportunities achieved an appreciation of 10.0% per share (ADV (USD) share class, BVI method, in U.S. dollars) in the 2019 fiscal year.

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	10.0%	14.2%	17.9%
Class ADV d (USD)	LU1877585213	10.0%	10.2% ¹	–
Class DPM (USD)	LU0654989366	10.5%	16.0%	21.1%
Class DPM d (USD)	LU1877585304	10.5%	10.8% ¹	–
Class DPM UK (USD)	LU1687304979	10.5%	9.5% ¹	–
Class WAM ADV (USD)	LU1687305943	10.5%	9.4% ¹	–
Class WAM ADV d (USD)	LU1877586708	10.5%	10.7% ¹	–
Class ADV (EUR) ²	LU0654992311	6.8%	5.8%	7.4%
Class ADV d (EUR) ²	LU0821077111	6.8%	5.7%	7.2%
Class ADV NL (EUR) ²	LU0821077202	7.3%	7.0%	9.0%
Class DPM (EUR) ²	LU0654989283	7.3%	7.4%	10.1%
Class WAM ADV (EUR) ²	LU1687305786	7.4%	4.1% ¹	–
Class DPM UK (GBP) ³	LU1687305356	8.7%	6.0% ¹	–

¹ Classes DPM UK (GBP), DPM UK (USD), WAM ADV (EUR) and WAM ADV (USD) launched on January 15, 2018 / Classes ADV d (USD), DPM d (USD) and WAM ADV d (USD) launched on December 4, 2018

² in EUR

³ in GBP

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

As of: December 31, 2019

Investment policy in the reporting period

In line with its investment policy, the bond sub-fund remained focused on corporate bonds and issues of financial services providers. Government bonds were also included in the portfolio. In terms of regional allocation, the port-

folio management invested in issues from the industrial countries and, increasingly, in interest-bearing instruments from the emerging markets. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

With this orientation, the bond sub-fund profited from higher yields on corporate bonds and on emerging-market bonds compared to those available on government bonds from the industrial countries.

Developments in the international bond markets were noticeably impacted at times by the trade conflicts of the United States with China and Europe, as well as by fears of a disorderly “no deal” Brexit and the dispute between Italy and the European Union (EU) over the Italian budget situation. Nevertheless, yields in the reporting period declined on balance amid fluctuations at an already very low yield level – albeit unevenly and to varying degrees – and bond prices rose. Government bonds from core markets such as the United States and Germany thus profited from the temporarily heightened risk aversion of market participants (in light of uncertainties in the financial markets) in the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds dipped below zero percent in March 2019 and proceeded to drop significantly below this level from May onward, hitting a yield low of -0.718% p. a. at the end of August 2019. Bonds from euro countries such as Italy also posted significant price gains accompanied by noticeably reduced bond yields. The ECB’s very relaxed monetary policy was no small contributing factor to this trend. A noticeable price recovery occurred in the

corporate bond markets from the start of 2019, in which previous price losses were more than offset – albeit to varying degrees. The bond markets of the emerging markets also turned in a positive performance. This was supported by easing interest-rate pressure from the United States due to the overall retreat in U.S. bond yields and the benchmark interest rate cuts by the Federal Reserve since the end of July 2019. However, yields in the international bond markets rose again somewhat from September through December 2019, amid falling bond prices. Factors contributing to this situation included an easing of the trade conflict between the United States and China and the avoidance of a no-deal Brexit, as well as economic stabilization.

The sub-fund’s investments had a yield of 3.4% p. a.* as of the end of December 2019, compared with 4.8% p. a.* a year earlier. This also reflects the decrease in yields and the accompanying price increases for the bonds held in the portfolio. The average term to maturity of the bond investments in the portfolio as of the reporting date was 7.6 years. In view of interest rate and capital market uncertainties, the portfolio management reduced the duration in the portfolio to 3.5 years by using financial derivatives in order to limit price risks.

The portfolio structure of the sub-fund at the end of the reporting period is presented in

the following statement of net assets.

* Average yield of the sub-fund’s investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2019

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	395 915 859.50	91.85
Central governments	25 036 829.26	5.81
Total bonds	420 952 688.76	97.66
2. Derivatives	5 283 000.18	- 1.23
3. Cash at bank	11 363 676.30	2.64
4. Other assets	4 384 937.29	1.02
5. Receivables from share certificate transactions	667 336.72	0.15
II. Liabilities		
1. Other liabilities	-755 184.73	- 0.18
2. Liabilities from share certificate transactions	-269 443.18	- 0.06
III. Net assets	431 061 010.98	100.00

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

DB Fixed Income Opportunities

Investment portfolio – December 31, 2019

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						300 180 869.08	69.64
Interest-bearing securities							
3.25 % Kazakhstan Temir Zholy National Co. JSC (MTN) 2018/2023	CHF	1 000 000	1 000 000		% 109.752	1 132 344.60	0.26
5.50 % Chile Government International Bond (MTN) 2010/2020	CLP	410 000 000			% 101.986	556236.71	0.13
4.25 % BMW Finance NV (MTN) 2017/2020	CNY	9 000 000			% 100.936	1 300 002.15	0.30
4.80 % Daimler International Finance BV 2018/2021	CNY	10 000 000			% 102.092	1 460 989.71	0.34
4.68 % Export-Import Bank of Korea 2018/2021	CNY	10 000 000			% 101.965	1 459 165.13	0.34
5.10 % Qatar National Bank Finance Ltd (MTN) 2018/2021	CNY	13 500 000			% 101.946	1 969 496.20	0.46
4.625 % Achmea BV 2019/perpetual * **	EUR	2 500 000	2 500 000		% 104.134	2 917 328.29	0.68
0.625 % Air Liquide Finance SA (MTN) 2019/2030	EUR	4 000 000	4 000 000		% 102.73	4 604 792.36	1.07
1.301 % Allianz SE 2019/2049 * **	EUR	4 000 000	4 000 000		% 99.182	4 445 734.38	1.03
1.151 % Asahi Group Holdings Ltd (MTN) 2017/2025	EUR	1 794 000			% 103.443	2 079 573.16	0.48
3.25 % AXA SA 2018/perpetual *	EUR	2 560 000			% 114.075	3 272 510.90	0.76
8.875 % Banco Bilbao Vizcaya Argentaria SA 2016/perpetual *	EUR	1 400 000	1 400 000		% 109.771	1 722 131.52	0.40
6.00 % Banco Bilbao Vizcaya Argentaria SA 2019/perpetual * **	EUR	2 400 000	3 200 000	800 000	% 111.686	3 003 714.79	0.70
1.75 % Banco de Sabadell SA (MTN) 2019/2024	EUR	2 000 000	2 000 000		% 103.3	2 315 148.61	0.54
0.171 % Bank of China Ltd/Luxembourg (MTN) 2018/2021 *	EUR	1 000 000		1 960 000	% 100.092	1 121 631.06	0.26
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	1 000 000		670 000	% 103.35	1 158 134.60	0.27
2.125 % Celanese US Holdings LLC (MTN) 2018/2027	EUR	1 500 000	1 500 000		% 106.776	1 794 797.95	0.42
0.375 % CK Hutchison Group Telecom Finance SA 2019/2023	EUR	2 840 000	2 840 000		% 100.285	3 191 574.43	0.74
1.50 % DBS Group Holdings Ltd (MTN) 2018/2028 *	EUR	3 000 000			% 101.49	3 411 874.33	0.79
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	1 410 000			% 108.855	1 719 959.23	0.40
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	2 000 000	1 000 000	640 000	% 107.8	2 416 002.62	0.56
0.35 % E.ON SE (MTN) 2019/2030	EUR	950 000	950 000		% 96.201	1 024 127.08	0.24
0.375 % EDP Finance BV (MTN) 2019/2026	EUR	2 510 000	2 510 000		% 98.83	2 779 797.60	0.64
4.75 % Egypt Government International Bond -Reg- (MTN) 2019/2025	EUR	1 000 000	1 000 000		% 105.618	1 183 561.02	0.27
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	1 800 000			% 113.292	2 285 190.49	0.53
2.375 % Faurecia SE (MTN) 2019/2027	EUR	3 700 000	3 700 000		% 103.67	4 298 365.94	1.00
0.625 % FCA Bank SpA/Ireland (MTN) 2019/2022	EUR	1 660 000	1 660 000		% 101.096	1 880 574.62	0.44
1.514 % Ford Motor Credit Co. LLC 2019/2023	EUR	2 060 000	2 060 000		% 101.085	2 333 482.75	0.54
1.50 % French Republic Government Bond OAT 2019/2050	EUR	1 000 000	1 000 000		% 115.354	1 292 662.65	0.30
1.75 % Glencore Finance Europe SA (MTN) 2015/2025	EUR	2 500 000	1 000 000		% 103.9	2 910 758.77	0.68
3.25 % Iberdrola International BV 2019/perpetual *	EUR	1 100 000	1 100 000		% 110.072	1 356 807.48	0.31
1.45 % Indonesia Government International Bond (MTN) 2019/2026	EUR	780 000	780 000		% 103.861	907 815.85	0.21
1.047 % JPMorgan Chase & Co. (MTN) 2019/2032 *	EUR	2 530 000	2 530 000		% 100.975	2 862 760.67	0.66
2.875 % Merck KGaA 2019/2079 *	EUR	1 300 000	1 300 000		% 107.48	1 565 740.01	0.36
1.875 % Morgan Stanley (MTN) 2017/2027	EUR	1 900 000			% 109.33	2 327 778.33	0.54
1.00 % NatWest Markets PLC (MTN) 2019/2024	EUR	1 000 000	1 000 000		% 102.01	1 143 118.56	0.26
2.50 % Romanian Government International Bond -Reg- (MTN) 2018/2030	EUR	2 150 000			% 108.392	2 611 489.91	0.61
0.75 % Saudi Government International Bond -Reg- (MTN) 2019/2027	EUR	2 120 000	2 120 000		% 103.22	2 452 156.99	0.57
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	1 440 000			% 105.7	1 705 634.94	0.40
1.625 % Suez 2019/perpetual *	EUR	2 000 000	2 000 000		% 100.042	2 242 130.31	0.52
2.50 % Telecom Italia SpA (MTN) 2017/2023	EUR	2 000 000			% 105.86	2 372 523.33	0.55
2.375 % Telecom Italia SpA/Milano (MTN) 2017/2027	EUR	1 080 000			% 102.211	1 237 006.70	0.29
1.25 % UBS Group Funding Switzerland AG (MTN) 2018/2025 *	EUR	1 200 000		1 170 000	% 104.135	1 400 324.30	0.32
1.00 % Unibail-Rodamco-Westfield SE (MTN) 2019/2027	EUR	3 000 000	3 000 000		% 103.359	3 474 723.18	0.81
0.875 % Volkswagen Financial Services AG (MTN) 2018/2023	EUR	1 760 000			% 101.68	2 005 390.09	0.46
4.625 % Volkswagen International Finance NV 2018/perpetual *	EUR	1 800 000			% 113.367	2 286 703.30	0.53
3.75 % Legal & General Group PLC (MTN) 2019/2049 *	GBP	1 200 000	1 200 000		% 101.274	1 597 367.52	0.37
8.375 % Indonesia Treasury Bond 2010/2026	IDR	9 500 000 000			% 107.332	732 273.33	0.17
7.25 % NTPC Ltd (MTN) 2017/2022	INR	30 000 000			% 99.602	418 972.57	0.10
0.35 % Apple, Inc. (MTN) 2015/2020	JPY	300 000 000			% 100.15	2 760 614.69	0.64
3.875 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2018/2028	USD	3 000 000			% 103.656	3 109 680.00	0.72
5.125 % AngloGold Ashanti Holdings PLC (MTN) 2012/2022	USD	1 500 000			% 105.367	1 580 505.00	0.37
3.466 % Axiata SPV2 Bhd (MTN) 2015/2020	USD	2 000 000	2 000 000		% 100.876	2 017 510.00	0.47
4.50 % Banco BTG Pactual SA/Cayman Islands -Reg- (MTN) 2019/2025	USD	3 000 000	3 000 000		% 101.252	3 037 545.00	0.70

DB Fixed Income Opportunities

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
3.75 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2018/2028 *	USD	2 500 000	1 000 000		% 107.538	2 688 462.50	0.62
3.848 % Banco Santander SA (MTN) 2018/2023	USD	3 000 000			% 104.266	3 127 965.00	0.73
2.50 % Bank Nederlandse Gemeenten NV -Reg- (MTN) 2018/2020	USD	3 000 000		2 000 000	% 100.104	3 003 135.00	0.70
4.125 % Bank of Ireland Group PLC (MTN) 2017/2027 *	USD	1 260 000			% 101.372	1 277 280.90	0.30
3.557 % BAT Capital Corp. (MTN) 2018/2027	USD	2 000 000			% 102	2 040 000.00	0.47
4.375 % BBVA Bancomer SA Texas (MTN) 2014/2024	USD	1 500 000			% 106.709	1 600 635.00	0.37
6.75 % BBVA Bancomer SA/Texas -Reg- (MTN) 2012/2022	USD	2 000 000	2 000 000		% 109.268	2 185 360.00	0.51
3.75 % Beclé SA de CV -Reg- (MTN) 2015/2025	USD	1 390 000			% 102.52	1 425 021.05	0.33
2.70 % Boeing Co./The (MTN) 2019/2027	USD	1 829 000	1 829 000		% 101.312	1 853 005.63	0.43
2.95 % Boeing Co./The 2019/2030	USD	1 800 000	3 000 000	1 200 000	% 102.113	1 838 034.00	0.43
4.25 % China Construction Bank Corp. (MTN) 2019/2029 *	USD	2 000 000	2 000 000		% 104.862	2 097 250.00	0.49
4.00 % China State Construction Finance Cayman III Ltd 2019/perpetual *	USD	910 000	910 000		% 100.432	913 931.20	0.21
6.15 % Country Garden Holdings Co., Ltd (MTN) 2019/2025	USD	2 000 000	2 000 000		% 104.892	2 097 850.00	0.49
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/2049 *	USD	2 000 000			% 104.263	2 085 260.00	0.48
4.725 % DowDuPont, Inc. (MTN) 2018/2028	USD	2 000 000			% 113.482	2 269 650.00	0.53
3.766 % DowDuPont, Inc. 2018/2020	USD	1 980 000			% 101.636	2 012 392.80	0.47
3.75 % DP World Crescent Ltd -Reg- 2019/2030	USD	2 600 000	2 600 000		% 101.448	2 637 648.00	0.61
7.375 % Dubai Electricity & Water Authority -Reg- (MTN) 2010/2020	USD	2 300 000			% 104.262	2 398 037.50	0.56
3.875 % Emaar Sukuk Ltd (MTN) 2019/2029	USD	1 080 000	1 080 000		% 99.687	1 076 619.60	0.25
4.564 % EMG Sukuk Ltd (MTN) 2014/2024	USD	2 000 000	2 000 000		% 105.079	2 101 580.00	0.49
3.25 % ENN Energy Holdings Ltd (MTN) 2017/2022	USD	2 000 000	2 000 000		% 100.559	2 011 180.00	0.47
2.682 % Export-Import Bank of Korea (MTN) 2018/2023 *	USD	3 030 000			% 101.077	3 062 633.10	0.71
4.542 % Ford Motor Credit Co., LLC (MTN) 2019/2026	USD	2 451 000	2 451 000		% 102.258	2 506 343.58	0.58
4.00 % Geely Automobile Holdings Ltd 2019/perpetual *	USD	2 140 000	2 140 000		% 99.592	2 131 268.80	0.49
3.95 % General Motors Financial Co., Inc. (MTN) 2017/2024	USD	2 000 000			% 104.367	2 087 340.00	0.48
4.50 % Global Bank Corp. -Reg- (MTN) 2016/2021	USD	1 500 000			% 103.186	1 547 782.50	0.36
5.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2024	USD	1 500 000	1 500 000		% 106.83	1 602 450.00	0.37
3.875 % Grupo Bimbo SAB de CV -Reg- (MTN) 2014/2024	USD	2 000 000	2 000 000		% 104.498	2 089 970.00	0.48
4.25 % GUSAP III LP -Reg- 2019/2030	USD	1 230 000	1 230 000		% 102.09	1 255 713.15	0.29
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	2 500 000			% 98.778	2 469 437.50	0.57
6.25 % HSBC Holdings PLC 2018/perpetual *	USD	2 000 000			% 106.373	2 127 460.00	0.49
2.664 % Industrial & Commercial Bank of China Ltd 2017/2020 *	USD	1 000 000			% 100.15	1 001 505.00	0.23
4.25 % Israel Electric Corp., Ltd (MTN) 2018/2028	USD	1 000 000			% 109.074	1 090 745.00	0.25
6.875 % Israel Electric Corp., Ltd -Reg- (MTN) 2013/2023	USD	2 150 000			% 113.754	2 445 711.00	0.57
3.875 % JD.com, Inc. (MTN) 2016/2026 **	USD	1 500 000			% 103.438	1 551 570.00	0.36
5.75 % Klabin Austria GmbH -Reg- (MTN) 2019/2029	USD	5 000 000	5 000 000		% 106.638	5 331 900.00	1.24
7.00 % Klabin Austria GmbH -Reg- 2019/2049	USD	1 100 000	1 100 000		% 109.382	1 203 207.50	0.28
3.00 % Korea Development Bank/The 2019/2022	USD	5 000 000	5 000 000		% 102.076	5 103 825.00	1.18
4.229 % Kuwait Projects Co., SPC Ltd (MTN) 2019/2026	USD	1 970 000	1 970 000		% 104.27	2 054 109.15	0.48
5.50 % Majid Al Futtaim Holding 2017/perpetual * **	USD	1 660 000			% 102.316	1 698 437.30	0.39
6.375 % Majid Al Futtaim Holding 2018/perpetual *	USD	2 000 000			% 103.906	2 078 130.00	0.48
6.875 % MARB BondCo PLC -Reg- (MTN) 2018/2025	USD	1 500 000	1 500 000		% 106.376	1 595 647.50	0.37
2.50 % MDGH - GMTN BV -Reg- (MTN) 2019/2024	USD	3 070 000	3 070 000		% 100.454	3 083 922.45	0.72
3.70 % MDGH - GMTN BV -Reg- 2019/2049	USD	1 700 000	1 700 000		% 104.202	1 771 434.00	0.41
2.50 % Mitsubishi Corp. (MTN) 2019/2024	USD	2 000 000	2 000 000		% 100.414	2 008 290.00	0.47
4.20 % Molson Coors Brewing Co. 2016/2046	USD	735 000			% 100.088	735 643.13	0.17
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	1 047 000			% 104.132	1 090 267.28	0.25
5.00 % Nippon Life Insurance Co. -Reg- 2012/2042 *	USD	1 500 000			% 105.943	1 589 145.00	0.37
5.95 % NMC Healthcare Sukuk Ltd (MTN) 2018/2023 **	USD	2 700 000	2 700 000		% 94.966	2 564 068.50	0.59
2.25 % Nordic Investment Bank 2018/2021	USD	3 400 000			% 100.538	3 418 292.00	0.79
4.50 % OCP SA -Reg- 2015/2025	USD	2 000 000			% 107.32	2 146 390.00	0.50
4.00 % Oleoducto Central SA -Reg- (MTN) 2014/2021	USD	1 250 000			% 102.174	1 277 175.00	0.30
3.40 % ONEOK, Inc. (MTN) 2019/2029	USD	5 000 000	5 000 000		% 101.393	5 069 650.00	1.18
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	1 500 000			% 106.442	1 596 630.00	0.37
4.25 % Parkway Pantai Ltd 2017/perpetual *	USD	4 000 000			% 100.154	4 006 180.00	0.93
4.25 % Pelabuhan Indonesia II PT -Reg- (MTN) 2015/2025	USD	1 500 000			% 106.273	1 594 095.00	0.37
5.625 % Pertamina Persero PT -Reg- (MTN) 2013/2043	USD	1 800 000	1 800 000		% 117.128	2 108 295.00	0.49
4.70 % Pertamina Persero PT -Reg- 2019/perpetual *	USD	730 000	730 000		% 106.856	780 052.45	0.18
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- (MTN) 2014/2024	USD	1 660 000			% 108.885	1 807 491.00	0.42
4.125 % Perusahaan Listrik Negara PT -Reg- (MTN) 2017/2027	USD	1 065 000			% 105.641	1 125 076.65	0.26
4.40 % Perusahaan Penerbit SBSN Indonesia III -Reg- (MTN) 2018/2028	USD	1 500 000			% 109.543	1 643 145.00	0.38
3.875 % PSA International Pte Ltd (MTN) 2010/2021	USD	4 000 000	4 000 000		% 101.957	4 078 280.00	0.95
2.125 % Qatar National Bank Finance Ltd (MTN) 2016/2021	USD	2 580 000			% 99.465	2 566 197.00	0.60
4.60 % Radiant Access Ltd 2017/perpetual	USD	995 000			% 99.825	993 258.75	0.23
3.50 % REC Ltd (MTN) 2019/2024	USD	1 820 000	1 820 000		% 100.394	1 827 179.90	0.42

DB Fixed Income Opportunities

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
5.40 % Reliance Holdings USA, Inc. -Reg- (MTN) 2012/2022	USD	3 000 000	1 000 000		% 105.724	3 171 735.00	0.74
4.875 % Royal Capital BV 2016/perpetual *	USD	2 400 000			% 101.384	2 433 216.00	0.56
3.068 % Rural Electrification Corp., Ltd 2017/2020	USD	4 000 000			% 100.38	4 015 200.00	0.93
4.00 % SABIC Capital II BV -Reg- (MTN) 2018/2023	USD	2 000 000	2 000 000	1 130 000	% 105.428	2 108 570.00	0.49
2.875 % Saudi Arabian Oil Co. -Reg- (MTN) 2019/2024	USD	3 000 000	3 000 000		% 101.536	3 046 095.00	0.71
3.89 % Saudi Telecom Co. -Reg- (MTN) 2019/2029	USD	4 000 000	4 000 000		% 106.977	4 279 380.00	0.99
2.058 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2016/2021	USD	2 220 000			% 100.114	2 222 541.90	0.52
3.75 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2019/2029	USD	2 670 000	2 670 000		% 105.793	2 824 673.10	0.66
4.45 % Sun Hung Kai Properties Capital Market Ltd 2017/perpetual	USD	1 200 000			% 100	1 200 000.00	0.28
6.00 % Suzano Austria GmbH (MTN) 2019/2029	USD	2 450 000	2 450 000		% 113.23	2 774 122.75	0.64
3.00 % Swire Pacific Financing Ltd (MTN) 2017/2024 **	USD	2 538 000			% 100.845	2 559 446.10	0.59
2.75 % Swire Properties Financing Ltd (MTN) 2013/2020	USD	4 000 000	1 000 000		% 100.054	4 002 160.00	0.93
3.595 % Tencent Holdings Ltd -Reg- (MTN) 2018/2028	USD	2 000 000			% 104.218	2 084 360.00	0.48
2.50 % Tokyo Metropolitan Government -Reg- (MTN) 2017/2022	USD	2 500 000		2 500 000	% 101.145	2 528 625.00	0.59
7.00 % UBS Group Funding Switzerland AG -Reg- 2019/perpetual *	USD	950 000	950 000		% 109.614	1 041 337.75	0.24
3.799 % Union Pacific Corp. 2016/2051	USD	2 000 000			% 106.473	2 129 460.00	0.49
2.88 % United Overseas Bank Ltd (MTN) 2016/2027 *	USD	1 180 000			% 100.328	1 183 876.30	0.27
3.25 % UPL Corp., Ltd -Reg- (MTN) 2016/2021	USD	1 500 000			% 100.534	1 508 002.50	0.35
3.975 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2017/2027	USD	1 980 000			% 102.972	2 038 835.70	0.47
4.15 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2018/2023	USD	1 090 000			% 103.271	1 125 653.90	0.26
Securities admitted to or included in organized markets						120 771 819.68	28.02
Interest-bearing securities							
3.20 % AbbVie, Inc. -Reg- (MTN) 2019/2029	USD	1 120 000	1 120 000		% 102.153	1 144 113.60	0.27
4.25 % AbbVie, Inc. -Reg- 2019/2049	USD	1 450 000	1 450 000		% 106.364	1 542 285.25	0.36
3.95 % Adani Ports & Special Economic Zone Ltd -Reg- (MTN) 2017/2022	USD	3 000 000	1 500 000		% 102.316	3 069 480.00	0.71
4.375 % Adani Ports & Special Economic Zone Ltd -Reg- (MTN) 2019/2029	USD	1 110 000	1 110 000		% 103.17	1 145 181.45	0.27
2.428 % AIA Group Ltd -Reg- 2018/2021 *	USD	6 000 000			% 100.013	6 000 780.00	1.39
3.125 % Alibaba Group Holding Ltd (MTN) 2015/2021	USD	3 000 000			% 101.755	3 052 650.00	0.71
4.40 % Amgen, Inc. 2015/2045	USD	1 000 000			% 112.68	1 126 805.00	0.26
3.067 % AT&T, Inc. (MTN) 2018/2024 *	USD	2 959 000			% 101.859	3 014 007.81	0.70
2.781 % AT&T, Inc. 2017/2021 *	USD	3 000 000	1 000 000		% 100.947	3 028 410.00	0.70
4.40 % Australia & New Zealand Banking Group Ltd -Reg- (MTN) 2016/2026	USD	2 000 000			% 106.714	2 134 280.00	0.50
2.75 % Bacardi Ltd -144A- (MTN) 2016/2026	USD	2 500 000			% 98.377	2 459 425.00	0.57
4.125 % Banco del Estado de Chile -Reg- (MTN) 2010/2020	USD	3 000 000	3 000 000		% 101.559	3 046 770.00	0.71
2.314 % Bank of America Corp. 2018/2022 *	USD	3 065 000			% 100.132	3 069 030.48	0.71
5.50 % Barry Callebaut Services NV -Reg- (MTN) 2013/2023	USD	2 000 000			% 109.192	2 183 840.00	0.51
6.50 % BBVA Bancomer SA -Reg- (MTN) 2011/2021	USD	601 000		1 899 000	% 104.602	628 655.02	0.15
4.40 % BNP Paribas SA -Reg- (MTN) 2018/2028	USD	2 000 000			% 111.086	2 221 720.00	0.52
4.625 % BPCE SA -Reg- (MTN) 2014/2024	USD	2 500 000			% 107.696	2 692 412.50	0.62
4.875 % BRF SA -Reg- 2019/2030	USD	1 430 000	1 430 000		% 103.243	1 476 374.90	0.34
5.00 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2017/2028	USD	1 325 000			% 105.297	1 395 185.25	0.32
4.75 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2019/2030	USD	870 000	870 000		% 102.398	890 866.95	0.21
4.50 % Celulosa Arauco y Constitucion SA (MTN) 2014/2024	USD	2 000 000			% 105.198	2 103 970.00	0.49
5.15 % Celulosa Arauco y Constitucion SA -Reg- 2019/2050	USD	740 000	740 000		% 99.074	733 143.90	0.17
3.579 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2016/2020	USD	1 115 000			% 100.641	1 122 147.15	0.26
5.50 % China Oversea Financial KY II (MTN) 2010/2020	USD	2 500 000	2 500 000		% 102.349	2 558 725.00	0.59
3.65 % Citibank NA (MTN) 2019/2024	USD	4 000 000	4 000 000		% 105.992	4 239 700.00	0.98
2.25 % CK Hutchison International 17 II Ltd -Reg- 2017/2020	USD	3 200 000			% 99.96	3 198 720.00	0.74
4.15 % Comcast Corp. (MTN) 2018/2028	USD	1 060 000			% 112.405	1 191 493.00	0.28
4.60 % Comcast Corp. 2018/2038	USD	1 170 000			% 119.568	1 398 945.60	0.32
2.55 % Daimler Finance North America LLC -144A- 2019/2022	USD	5 000 000	5 000 000		% 100.692	5 034 575.00	1.17
2.375 % DBS Group Holdings Ltd -144A- 2017/2020 *	USD	2 500 000			% 100.085	2 502 125.00	0.58
6.02 % Dell International LLC -144A- (MTN) 2016/2026	USD	3 500 000	1 500 000		% 115.408	4 039 297.50	0.94
4.625 % Enel Finance International NV -144A- (MTN) 2018/2025	USD	4 000 000			% 109.098	4 363 900.00	1.01
4.15 % Eni SpA -144A- (MTN) 2010/2020	USD	2 100 000			% 101.119	2 123 499.00	0.49
3.25 % Intesa Sanpaolo SpA (MTN) 2019/2024	USD	4 000 000	4 000 000		% 100.344	4 013 780.00	0.93
4.75 % Lennar Corp. (MTN) 2013/2022	USD	2 500 000			% 105.34	2 633 500.00	0.61
4.75 % Lennar Corp. (MTN) 2018/2027	USD	2 000 000			% 108.344	2 166 880.00	0.50
4.875 % Macquarie Bank Ltd -Reg- (MTN) 2015/2025	USD	2 000 000			% 107.55	2 151 000.00	0.50

DB Fixed Income Opportunities

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
2.72 % Morgan Stanley (MTN) 2019/2025 *	USD	1 690 000	1 690 000		% 101.407	1 713 778.30	0.40
4.75 % Nemark SAB de CV -Reg- (MTN) 2018/2025	USD	2 000 000	1 100 000		% 103.566	2 071 330.00	0.48
4.45 % Newcrest Finance Pty Ltd -Reg- (MTN) 2011/2021	USD	2 000 000			% 103.604	2 072 090.00	0.48
3.875 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -144A- (MTN) 2019/2026	USD	1 670 000	1 670 000		% 106.048	1 771 009.95	0.41
6.50 % Petroleos Mexicanos -Reg- 2018/2029	USD	725 000			% 105.278	763 265.50	0.18
6.84 % Petroleos Mexicanos -Reg- 2019/2030 **	USD	1 350 000	1 350 000		% 107.144	1 446 437.25	0.34
5.30 % Raizen Fuels Finance SA -Reg- (MTN) 2017/2027	USD	980 000			% 109.072	1 068 900.70	0.25
5.298 % Ras Laffan Liquefied Natural Gas Co., Ltd II -Reg- 2005/2020	USD	504 450		488 250	% 101.522	512 130.25	0.12
5.375 % Sirius XM Radio, Inc. -144A- (MTN) 2015/2025	USD	1 000 000			% 103.97	1 039 695.00	0.24
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	2 040 000	2 040 000		% 108.59	2 215 225.80	0.51
6.00 % T Mobile Usa, Inc. (MTN) 2016/2024	USD	1 000 000			% 0	0.00	0.00
4.50 % T-Mobile USA, Inc. (MTN) 2018/2026	USD	1 000 000			% 103	1 030 000.00	0.24
3.375 % Transurban Finance Co., Pty Ltd -Reg- 2016/2027	USD	1 000 000			% 101.882	1 018 815.00	0.24
6.572 % UniCredit SpA -144A- 2019/2022	USD	5 000 000	6 000 000	1 000 000	% 107.314	5 365 725.00	1.24
2.414 % United Overseas Bank Ltd -Reg- (MTN) 2018/2021 *	USD	3 330 000			% 100.248	3 338 258.40	0.77
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	1 500 000			% 105.878	1 588 170.00	0.37
2.19 % Westpac Banking Corp. 2018/2020 *	USD	2 857 000			% 100.081	2 859 314.17	0.66
Total securities portfolio						420 952 688.76	97.66
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives						72 343.75	0.02
Receivables/payables							
Interest rate futures							
US Treasury Notes 30 year Futures 03/2020 (MS)	Count	-20		20		72 343.75	0.02
Currency derivatives						-631 714.90	-0.15
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 124 million						470 669.51	0.11
GBP/USD 13 million						-255 672.85	-0.06
Closed positions							
EUR/USD 0.5 million						-2 681.00	0.00
Forward currency transactions (short)							
Open positions							
USD/CHF 1.1 million						-23 287.22	-0.01
USD/EUR 82.9 million						-790 339.92	-0.18
USD/GBP 1.2 million						-30 403.42	-0.01
Swaps						-4 723 629.03	-1.10
Receivables/payables							
Interest rate swaps							
3M Euribor / 0.19% 04/09/2020 (OTC) (CIT)	Count	34 000 000				52 769.06	0.01
3M Libor / 1.7175% 27/09/2022 (OTC) (DB)	Count	12 000 000				-8 469.60	0.00
3M Libor / 2.779% 27/09/2023 (OTC) (DB)	Count	10 000 000				-391 973.00	-0.09
3M Libor / 3.008% 27/11/2020 (OTC) (CIT)	Count	35 000 000				-383 883.50	-0.09
3M Libor / 3.01% 04/05/2028 (OTC) (JP)	Count	15 000 000				-1 378 432.50	-0.32
6M Euribor / 1.005% 03/05/2028 (OTC) (BNP)	Count	8 000 000				-679 003.88	-0.16
6M Euribor / 1.843% 10/07/2048 (OTC) (CIT)	Count	5 000 000				-988 032.55	-0.23
6M Euribor / 1.868% 22/08/2022 (OTC) (DB)	Count	5 000 000				-317 845.33	-0.07
Credit default swaps							
Protection buyer							
iTraxx Europe 3 Years / 1% / 20/12/2024 (OTC) (CIT)	Count	20 000 000				-628 757.73	-0.15
Cash at bank						11 363 676.30	2.64
Demand deposits at Depository							
EUR deposits	EUR	3 688 498				4 133 331.42	0.96
Deposits in other EU/EEA currencies							
British pound	GBP	452				593.56	0.00

DB Fixed Income Opportunities

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Deposits in non-EU/EEA currencies							
Chinese yuan renminbi	CNY	382 558				54 745.81	0.01
Indonesian rupiah	IDR	318 250 356				22 855.42	0.01
Japanese yen	JPY	525 007				4 823.88	0.00
Canadian dollar	CAD	1				0.34	0.00
Swiss franc	CHF	507				522.89	0.00
Turkish lira	TRY	1				0.16	0.00
U.S. dollar	USD					7 146 802.82	1.66
Other assets						4 384 937.29	1.02
Interest receivable						4 384 937.29	1.02
Receivables from share certificate transactions						667 336.72	0.15
Total assets ***						437 964 421.39	101.61
Other liabilities						-755 184.73	-0.18
Liabilities from cost items						-308 007.30	-0.08
Additional other liabilities						-447 177.43	-0.10
Liabilities from share certificate transactions						-269 443.18	-0.06
Total liabilities						-6 903 410.41	-1.61
Net assets						431 061 010.98	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class ADV (EUR)	EUR	117.97
Class ADV d (EUR)	EUR	97.63
Class ADV NL (EUR)	EUR	98.28
Class DPM (EUR)	EUR	130.40
Class WAM ADV (EUR)	EUR	104.10
Class DPM UK (GBP)	GBP	102.81
Class ADV (USD)	USD	130.44
Class ADV d (USD)	USD	109.79
Class DPM (USD)	USD	144.57
Class DPM d (USD)	USD	110.38
Class DPM UK (USD)	USD	106.43
Class WAM ADV (USD)	USD	109.42
Class WAM ADV d (USD)	USD	110.31
Number of shares outstanding		
Class ADV (EUR)	Count	362 496.249
Class ADV d (EUR)	Count	117 573.000
Class ADV NL (EUR)	Count	39 322.650
Class DPM (EUR)	Count	470 043.312
Class WAM ADV (EUR)	Count	56 564.094
Class DPM UK (GBP)	Count	127 587.880
Class ADV (USD)	Count	666 827.002
Class ADV d (USD)	Count	6 639.000
Class DPM (USD)	Count	1 072 721.387
Class DPM d (USD)	Count	114.000
Class DPM UK (USD)	Count	16 958.641
Class WAM ADV (USD)	Count	211 875.243
Class WAM ADV d (USD)	Count	50 965.718

Composition of the reference portfolio (according to CSSF circular 11/512)
70% IBoxx \$ IG Index and 30% JPM CEMBI Div Index

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

Lowest market risk exposure	%	22.479
Highest market risk exposure	%	53.730
Average market risk exposure	%	36.738

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.66, 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).

DB Fixed Income Opportunities

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 263 997 723.20 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.

Total collateral pledged by third parties for securities loans	EUR	7 842 221.00
thereof:		
Cash at bank	EUR	7 842 221.00

Market abbreviations

Futures exchange

DB = Deutsche Bank AG Frankfurt
MS = Morgan Stanley & Co. International

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

BNP = BNP Paribas SA
CIT = Citibank AG
CIT = Citigroup Global Markets Limited
DB = Deutsche Bank AG Frankfurt
JP = JP Morgan Securities PLC

Contracting parties for forward currency transactions

Morgan Stanley and Co. International PLC, State Street Bank and Trust Company and State Street Bank London

Securities lending

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in USD No fixed maturity	Total
3.00 % Swire Pacific Financing Ltd (MTN) 2017/2024	USD	1 400 000	1 411 830.00	
5.95 % NMC Healthcare Sukuk Ltd (MTN) 2018/2023	USD	2 500 000	2 374 137.50	
5.50 % Majid Al Futtaim Holding 2017/perpetual *	USD	1 100 000	1 125 470.50	
6.00 % Banco Bilbao Vizcaya Argentaria SA 2019/perpetual *	EUR	2 000 000	2 503 095.66	
4.63 % Achmea BV 2019/perpetual *	EUR	2 300 000	2 683 942.04	
6.84 % Petroleos Mexicanos -Reg- 2019/2030	USD	1 000 000	1 071 435.00	
1.30 % Allianz SE 2019/2049 *	EUR	500 000	555 716.80	
3.88 % JD.com, Inc. (MTN) 2016/2026	USD	1 300 000	1 344 694.00	
Total receivables from securities loans		13 070 321.49	13 070 321.49	

Contracting parties for securities loans

Barclays Capital Securities Limited, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, UBS AG London Branch, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans	USD	14 980 742.54
thereof:		
Bonds	USD	12 425 156.23
Equities	USD	2 555 586.31

Exchange rates (indirect quotes)

As of December 30, 2019

Canadian dollar	CAD	1.307550	= USD	1
Swiss franc	CHF	0.969250	= USD	1
Chilean peso	CLP	751.735000	= USD	1
Chinese yuan renminbi	CNY	6.987900	= USD	1
Euro	EUR	0.892379	= USD	1
British pound	GBP	0.760803	= USD	1
Indonesian rupiah	IDR	13 924.500000	= USD	1
Indian rupee	INR	71.318750	= USD	1
Japanese yen	JPY	108.835000	= USD	1
Turkish lira	TRY	5.943300	= 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, 2019, through December 31, 2019

I. Income		
1. Interest from securities (before withholding tax)	USD	14 580 354.61
2. Interest from investments of liquid assets (before withholding tax).	USD	112 179.00
3. Income from securities lending.	USD	130 490.15
4. Deduction for foreign withholding tax.	USD	-92 974.10
Total income	USD	14 730 049.66
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-14 022.33
2. Management fee.	USD	-2 092 499.27
thereof:		
Basic management fee	USD	-2 092 499.27
3. Auditing, legal and publication costs	USD	-93 570.71
4. Taxe d'abonnement.	USD	-118 015.24
5. Other expenses.	USD	-222 246.68
thereof:		
Performance-based fee from securities lending income.	USD	-43 496.72
Other	USD	-178 749.96
Total expenses	USD	-2 540 354.23
III. Net investment income	USD	12 189 695.43
IV. Sale transactions		
Realized gains/losses	USD	2 236 686.66
Capital gains/losses	USD	2 236 686.66
V. Net gain/loss for the fiscal year	USD	14 426 382.09

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ADV (EUR) 0.94% p.a.,	Class ADV d (EUR) 0.94% p.a.,
Class ADV NL (EUR) 0.48% p.a.,	Class DPM (EUR) 0.44% p.a.,
Class WAM ADV (EUR) 0.49% p.a.,	Class DPM UK (GBP) 0.44% p.a.,
Class ADV (USD) 0.90% p.a.,	Class ADV d (USD) 0.92% p.a.,
Class DPM (USD) 0.41% p.a.,	Class DPM d (USD) 0.40% p.a.,
Class DPM UK (USD) 0.41% p.a.,	Class WAM ADV (USD) 0.45% p.a.,
Class WAM ADV d (USD) 0.44% p.a.	

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

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

Class ADV (EUR) 0.014% p.a.,	Class ADV d (EUR) 0.014% p.a.,
Class ADV NL (EUR) 0.014% p.a.,	Class DPM (EUR) 0.014% p.a.,
Class WAM ADV (EUR) 0.014% p.a.,	Class DPM UK (GBP) 0.014% p.a.,
Class ADV (USD) 0.014% p.a.,	Class ADV d (USD) 0.016% p.a.,
Class DPM (USD) 0.014% p.a.,	Class DPM d (USD) 0.014% p.a.,
Class DPM UK (USD) 0.015% p.a.,	Class WAM ADV (USD) 0.014% p.a.,
Class WAM ADV d (USD) 0.016% p.a.	

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 4 908.49.

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

Statement of changes in net assets 2019

I. Value of the fund's net assets at the beginning of the fiscal year			USD	345 139 515.84
1. Distribution for the previous year	USD	-781 194.64		
2. Net inflows	USD	54 747 653.83		
3. Income adjustment	USD	-399 237.80		
4. Net investment income.	USD	12 189 695.43		
5. Realized gains/losses.	USD	2 236 686.66		
6. Net change in unrealized appreciation/depreciation	USD	17 927 891.66		
II. Value of the fund's net assets at the end of the fiscal year			USD	431 061 010.98

Summary of gains/losses 2019

Realized gains/losses (incl. income adjustment)	USD	2 236 686.66
from:		
Securities transactions.	USD	3 518 048.14
(Forward) currency transactions	USD	-1 133 772.13
Derivatives and other financial futures transactions ¹	USD	-147 589.35

¹ This line item may include options transactions or swap transactions and/or transactions from warrants and 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 6, 2020	EUR	2.44

Class ADV NL (EUR)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.90

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 6, 2020	GBP	2.96

Class ADV (USD)

The income for the fiscal year is reinvested.

Class ADV d (USD)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	2.72

Class DPM (USD)

The income for the fiscal year is reinvested.

Class DPM d (USD)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	3.26

Class DPM UK (USD)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	3.16

Class WAM ADV (USD)

The income for the fiscal year is reinvested.

Class WAM ADV d (USD)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	3.21

* 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			
2019	USD	431 061 010.98	
2018	USD	345 139 515.84	
2017	USD	382 635 388.92	

Net asset value per share at the end of the fiscal year			
2019	Class ADV (EUR)	EUR	117.97
	Class ADV d (EUR)	EUR	97.63
	Class ADV NL (EUR)	EUR	98.28
	Class DPM (EUR)	EUR	130.40
	Class WAM ADV (EUR)	EUR	104.10
	Class DPM UK (GBP)	GBP	102.81
	Class ADV (USD)	USD	130.44
	Class ADV d (USD)	USD	109.79
	Class DPM (USD)	USD	144.57
	Class DPM d (USD)	USD	110.38
	Class DPM UK (USD)	USD	106.43
	Class WAM ADV (USD)	USD	109.42
	Class WAM ADV d (USD)	USD	110.31
	2018	Class ADV (EUR)	EUR
Class ADV d (EUR)		EUR	93.86
Class ADV NL (EUR)		EUR	94.48
Class DPM (EUR)		EUR	121.57
Class WAM ADV (EUR)		EUR	96.95
Class DPM UK (GBP)		GBP	97.50
Class ADV (USD)		USD	118.62
Class ADV d (USD)		USD	100.20
Class DPM (USD)		USD	130.82
Class DPM d (USD)		USD	100.24
Class DPM UK (USD)		USD	99.12
Class WAM ADV (USD)		USD	99.05
Class WAM ADV d (USD)		USD	100.23
2017		Class ADV (EUR)	EUR
	Class ADV d (EUR)	EUR	99.96
	Class ADV NL (EUR)	EUR	100.19
	Class DPM (EUR)	EUR	125.69
	Class WAM ADV (EUR)	EUR	-
	Class DPM UK (GBP)	GBP	-
	Class ADV (USD)	USD	119.93
	Class ADV d (USD)	USD	-
	Class DPM (USD)	USD	131.61
	Class DPM d (USD)	USD	-
	Class DPM UK (USD)	USD	-
	Class WAM ADV (USD)	USD	-
	Class WAM ADV d (USD)	USD	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 5.23% of all transactions. The total volume was USD 33 533 143.46.

Annual report

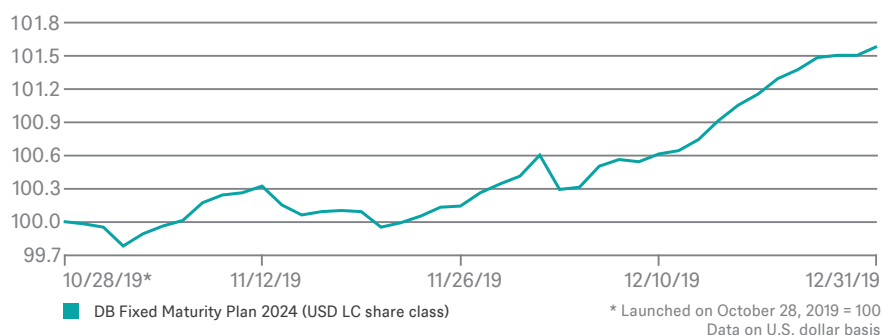
DB Fixed Maturity Plan 2024

Investment objective and performance in the reporting period

The sub-fund DB Fixed Maturity Plan 2024, launched on October 28, 2019, seeks to generate above-average returns. To achieve this objective, the sub-fund invests in interest-bearing securities denominated in U.S. dollars, and in money market instruments, liquid assets such as U.S. government bonds 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. The income and price gains are not distributed but are reinvested in the sub-fund.

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, 2019

DB FIXED MATURITY PLAN 2024

Performance of share classes (in USD)

Share class	ISIN	Since inception ¹
Class USD LC	LU2008779006	1.6%
Class USD LD	LU2008779261	1.6%
Class USD TFD	LU2008779428	1.6%
Class EUR LCH ²	LU2008778297	1.1%
Class EUR LDH ²	LU2008778453	1.1%
Class EUR TFDH ²	LU2008778610	1.1%

¹ Launched on October 28, 2019

² in EUR

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

As of: December 31, 2019

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against

this backdrop, DB Fixed Maturity Plan 2024 recorded an appreciation of 1.6% per share (USD LC share class, BVI method, in U.S. dollars) in the period from October 28, 2019, (inception date) through the end of 2019.

Investment policy in the reporting period

The sub-fund was in the investment phase during the reporting period. 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. With this orientation, DB Fixed Maturity Plan 2024 benefited from higher prices due to a reduction in risk premiums for corporate and high-yield bonds and emerging market bonds as compared with government bonds from Western industrial countries. In view of yields which rose at times in the international bond markets during the reporting period, the portfolio management employed interest rate futures to avoid price declines for the sub-fund. Factors contributing to the partial increase in yields included an easing of the trade conflict between the United States and China and the avoidance of a no-deal Brexit, as well as economic stabilization.

The sub-fund's investments had a yield of 4.6% p. a.* as of the end of December 2019, with an average term to maturity of 6.5 years. In view of interest rate and capital market uncertainties, the portfolio management reduced the duration in the portfolio to 0.4 years by using financial derivatives in order to limit price risks.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2019

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	283 248 965.68	96.60
Central governments	4 895 495.00	1.67
Total Bonds	288 144 460.68	98.27
2. Derivatives	1 098 070.01	0.37
3. Cash at bank	883 752.91	0.30
4. Other assets	3 690 331.56	1.26
II. Liabilities		
1. Other liabilities	-585 479.96	- 0.20
III. Net assets	293 231 135.20	100.00

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

DB Fixed Maturity Plan 2024

Investment portfolio – December 31, 2019

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						245 047 088.80	83.57
Interest-bearing securities							
4.40 % ABN AMRO Bank NV 2017/2028 *	USD	3 000 000	3 000 000		% 104.192	3 125 775.00	1.07
6.25 % Adani Green Energy UP Ltd Via Prayatna Developers Pvt Ltd via Parampujya Solar Energy -Reg- (MTN) 2019/2024	USD	2 500 000	2 500 000		% 107.512	2 687 812.50	0.92
3.375 % Adani Ports & Special Economic Zone Ltd -Reg- (MTN) 2019/2024	USD	6 000 000	6 000 000		% 100.762	6 045 720.00	2.06
4.25 % Adaro Indonesia PT -Reg- (MTN) 2019/2024	USD	2 000 000	2 000 000		% 98.872	1 977 440.00	0.67
4.125 % African Export-Import Bank (MTN) 2017/2024	USD	2 000 000	2 000 000		% 104.652	2 093 050.00	0.71
8.375 % Agile Group Holdings Ltd 2019/perpetual *	USD	1 000 000	1 000 000		% 104.526	1 045 265.00	0.36
7.875 % Agile Group Holdings Ltd 2019/perpetual *	USD	3 000 000	3 000 000		% 102.821	3 084 630.00	1.05
5.25 % AT Securities BV 2017/perpetual *	USD	4 000 000	4 000 000		% 104.586	4 183 460.00	1.43
4.125 % Bank of Ireland Group PLC (MTN) 2017/2027 *	USD	1 500 000	1 500 000		% 101.372	1 520 572.50	0.52
5.35 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2024	USD	3 000 000	3 000 000		% 106.127	3 183 810.00	1.09
6.45 % Braskem Finance Ltd (MTN) 2014/2024	USD	6 000 000	6 000 000		% 111.574	6 694 410.00	2.28
4.875 % Cencosud SA -Reg- 2012/2023	USD	2 000 000	2 000 000		% 103.073	2 061 460.00	0.70
7.90 % Central China Real Estate Ltd 2019/2023	USD	2 000 000	2 000 000		% 100.634	2 012 670.00	0.69
5.75 % Central Plaza Development Ltd (MTN) 2019/perpetual *	USD	1 000 000	1 000 000		% 102.354	1 023 535.00	0.35
4.625 % China CITIC Bank International Ltd (MTN) 2019/2029 *	USD	4 750 000	4 750 000		% 103.937	4 937 007.50	1.68
9.50 % China Evergrande Group (MTN) 2017/2024	USD	2 750 000	2 750 000		% 91.138	2 506 295.00	0.85
3.95 % China Great Wall International Holdings IV Ltd 2019/perpetual *	USD	1 800 000	1 800 000		% 100.826	1 814 868.00	0.62
7.125 % China Hongqiao Group Ltd 2019/2022	USD	2 500 000	2 500 000		% 89.348	2 233 687.50	0.76
4.00 % China Huadian Overseas Development Management Co., Ltd 2019/perpetual *	USD	2 000 000	2 000 000		% 102.632	2 052 640.00	0.70
5.50 % China Oil & Gas Group Ltd 2019/2023	USD	1 000 000	1 000 000		% 102.692	1 026 915.00	0.35
4.00 % China State Construction Finance Cayman III Ltd 2019/perpetual *	USD	1 090 000	1 090 000		% 100.432	1 094 708.80	0.37
4.75 % Cia Brasileira de Alumínio -Reg- (MTN) 2014/2024	USD	1 500 000	1 500 000		% 105.556	1 583 347.50	0.54
6.45 % CIFI Holdings Group Co., Ltd (MTN) 2019/2024	USD	4 330 000	4 330 000		% 101.323	4 387 285.90	1.50
7.25 % Country Garden Holdings Co., Ltd (MTN) 2019/2026	USD	4 000 000	4 000 000		% 109.078	4 363 100.00	1.49
3.97 % CRCC Chengan Ltd 2019/perpetual *	USD	2 400 000	2 400 000		% 101.53	2 436 732.00	0.83
9.50 % Credito Real SAB de CV SOFOM ER (MTN) 2019/2026	USD	900 000	900 000		% 114.304	1 028 740.50	0.35
9.125 % Credito Real SAB de CV SOFOM ER -Reg- 2017/perpetual *	USD	500 000	500 000		% 105.689	528 445.00	0.18
4.30 % Dianjian Haiyu Ltd (MTN) 2019/perpetual *	USD	2 400 000	2 400 000		% 102.433	2 458 392.00	0.84
2.95 % DIB Sukuk Ltd (MTN) 2019/2025	USD	3 000 000	3 000 000		% 99.774	2 993 205.00	1.02
5.625 % Electricite de France SA -Reg- 2014/perpetual *	USD	5 000 000	5 000 000		% 106.429	5 321 450.00	1.81
4.564 % EMG Sukuk Ltd (MTN) 2014/2024	USD	6 000 000	6 000 000		% 105.079	6 304 740.00	2.15
3.90 % Enable Midstream Partners LP (MTN) 2015/2024	USD	5 000 000	5 000 000		% 102.349	5 117 450.00	1.74
5.25 % Fibria Overseas Finance Ltd (MTN) 2014/2024	USD	7 000 000	7 000 000		% 108.481	7 593 670.00	2.59
6.25 % FirstRand Bank Ltd (MTN) 2018/2028 *	USD	1 000 000	1 000 000		% 106.415	1 064 150.00	0.36
4.063 % Ford Motor Credit Co., LLC (MTN) 2019/2024	USD	6 420 000	6 420 000		% 101.975	6 546 795.00	2.23
6.50 % Fukoku Mutual Life Insurance Co. 2013/2049 *	USD	1 000 000	1 000 000		% 111.864	1 118 640.00	0.38
4.00 % Geely Automobile Holdings Ltd 2019/perpetual *	USD	1 060 000	2 860 000	1 800 000	% 99.592	1 055 675.20	0.36
6.25 % Greenko Mauritius Ltd -Reg- 2019/2023	USD	3 000 000	3 000 000		% 102.908	3 087 255.00	1.05
5.60 % Greenland Global Investment Ltd (MTN) 2019/2022	USD	3 000 000	3 000 000		% 98.047	2 941 410.00	1.00
5.893 % GTLTradeFinance, Inc. Via Gerdau Holdings, Inc. -Reg- (MTN) 2014/2024	USD	4 000 000	4 000 000		% 110.922	4 436 860.00	1.51
5.625 % Health & Happiness H&H International Holdings Ltd (MTN) 2019/2024	USD	1 000 000	1 000 000		% 103.256	1 032 560.00	0.35
5.875 % Indika Energy Capital III Pte Ltd -Reg- (MTN) 2017/2024	USD	4 500 000	4 500 000		% 96.652	4 349 317.50	1.48
5.95 % JSW Steel Ltd (MTN) 2019/2024	USD	3 500 000	3 500 000		% 102.904	3 601 640.00	1.23
6.00 % Jubilant Pharma Ltd/SG (MTN) 2019/2024	USD	500 000	500 000		% 104.337	521 685.00	0.18
10.875 % Kaisa Group Holdings Ltd 2019/2023	USD	2 400 000	2 400 000		% 100.611	2 414 664.00	0.82
5.00 % Kuwait Projects Co. SPC Ltd (MTN) 2016/2023	USD	2 000 000	2 000 000		% 106.475	2 129 500.00	0.73
4.375 % Li & Fung Ltd (MTN) 2019/2024	USD	2 500 000	2 500 000		% 101.914	2 547 850.00	0.87
7.25 % LMIRT Capital Pte Ltd (MTN) 2019/2024	USD	4 500 000	4 500 000		% 106.885	4 809 825.00	1.64
6.50 % Logan Property Holdings Co., Ltd 2019/2023	USD	3 000 000	3 000 000		% 103.272	3 098 160.00	1.06
4.75 % Majid Al Futtaim Holding (MTN) 2014/2024	USD	3 000 000	3 000 000		% 107.178	3 215 340.00	1.10
5.50 % Majid Al Futtaim Holding 2017/perpetual *	USD	4 000 000	4 000 000		% 102.316	4 092 620.00	1.40
6.875 % MARB BondCo PLC -Reg- (MTN) 2018/2025	USD	4 200 000	4 200 000		% 106.376	4 467 813.00	1.52
2.50 % MDGH - GMTN BV -Reg- (MTN) 2019/2024	USD	4 090 000	4 090 000		% 100.454	4 108 548.15	1.40
7.375 % Medco Oak Tree Pte Ltd (MTN) -Reg- 2019/2026	USD	3 500 000	3 500 000		% 102.371	3 582 985.00	1.22
6.50 % Minerva Luxembourg SA -Reg- (MTN) 2016/2026	USD	1 500 000	1 500 000		% 106.682	1 600 222.50	0.55
5.65 % Network i2i Ltd -Reg- 2019/perpetual *	USD	2 000 000	2 000 000		% 99.027	1 980 540.00	0.68
5.625 % OCP SA -Reg- (MTN) 2014/2024	USD	3 000 000	3 000 000		% 110.802	3 324 075.00	1.13
4.397 % Oman Sovereign Sukuk SAOC -Reg- (MTN) 2017/2024	USD	1 000 000	1 000 000		% 101.454	1 014 540.00	0.35
4.25 % Parkway Pantai Ltd 2017/perpetual *	USD	4 150 000	4 150 000		% 100.154	4 156 411.75	1.42

DB Fixed Maturity Plan 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
3.90 % Perrigo Finance Unlimited Co. (MTN) 2014/2024	USD	4 000 000	4 000 000		% 102.95	4 118 020.00	1.40
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- (MTN) 2014/2024	USD	3 000 000	3 000 000		% 108.885	3 266 550.00	1.11
4.875 % Petroleos Mexicanos 2013/2024	USD	4 500 000	4 500 000		% 105.294	4 738 230.00	1.62
3.25 % Power Finance Corp. Ltd (MTN) 2019/2024	USD	2 000 000	2 000 000		% 99.556	1 991 110.00	0.68
7.125 % Powerlong Real Estate Holdings Ltd 2019/2022	USD	1 000 000	1 000 000		% 101.486	1 014 865.00	0.35
4.80 % Press Metal Labuan Ltd (MTN) 2017/2022	USD	3 500 000	3 500 000		% 98.588	3 450 562.50	1.18
3.375 % REC Ltd (MTN) 2019/2024	USD	4 000 000	4 000 000		% 99.914	3 996 560.00	1.36
6.67 % ReNew Power Synthetic -Reg- (MTN) 2019/2024	USD	2 400 000	2 400 000		% 103.76	2 490 240.00	0.85
5.60 % Republic Of Turkey (MTN) 2019/2024	USD	3 000 000	3 000 000		% 101.87	3 056 100.00	1.04
3.754 % Royal Bank of Scotland Group PLC (MTN) 2019/2029 *	USD	3 000 000	3 000 000		% 102.149	3 064 470.00	1.04
6.125 % Shimao Property Holdings Ltd (MTN) 2019/2024	USD	5 000 000	5 000 000		% 106.59	5 329 475.00	1.82
6.00 % Softbank Group Corp. 2017/perpetual *	USD	3 600 000	3 600 000		% 96.072	3 458 610.00	1.18
3.516 % Standard Chartered PLC (MTN) 2019/2030 *	USD	4 080 000	4 080 000		% 101.152	4 127 022.00	1.41
7.50 % Sunac China Holdings Ltd (MTN) 2019/2024	USD	1 000 000	1 000 000		% 102.69	1 026 895.00	0.35
6.75 % Times China Holdings Ltd 2019/2023	USD	1 500 000	1 500 000		% 101.907	1 528 605.00	0.52
4.75 % Towngas Finance Ltd 2019/perpetual *	USD	4 000 000	4 000 000		% 104.679	4 187 160.00	1.43
4.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2014/2024	USD	1 000 000	1 000 000		% 99.992	999 915.00	0.34
6.35 % Turkey Government International Bond (MTN) 2019/2024	USD	1 000 000	1 000 000		% 104.664	1 046 645.00	0.36
5.875 % Turkiye Garanti Bankasi AS -Reg- (MTN) 2017/2023	USD	3 000 000	3 000 000		% 103.143	3 094 290.00	1.06
1.50 % United States Treasury Note/Bond (MTN) 2019/2024	USD	800 000	800 000		% 99.094	792 750.00	0.27
4.20 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2019/2024	USD	3 000 000	3 000 000		% 104.264	3 127 920.00	1.07
6.25 % Vodafone Group PLC 2018/2078 *	USD	1 500 000	1 500 000		% 109.252	1 638 780.00	0.56
6.80 % Yanlord Land HK Co. Ltd (MTN) 2019/2024	USD	4 500 000	4 500 000		% 102.246	4 601 092.50	1.57
8.375 % Yuzhou Properties Co., Ltd (MTN) 2019/2024	USD	2 000 000	2 000 000		% 103.992	2 079 850.00	0.71
Securities admitted to or included in organized markets						43 097 371.88	14.70
Interest-bearing securities							
4.45 % Adani Abbot Point Terminal Pty Ltd -Reg- (MTN) 2017/2022	USD	4 000 000	4 000 000		% 101.738	4 069 500.00	1.39
3.625 % Broadcom, Inc. -144A- (MTN) 2019/2024	USD	2 000 000	2 000 000		% 103.748	2 074 960.00	0.71
4.50 % Celulosa Arauco y Constitucion SA (MTN) 2014/2024	USD	4 000 000	4 000 000		% 105.198	4 207 940.00	1.44
4.95 % Chandra Asri Petrochemic (MTN) 2017/2024	USD	2 000 000	2 000 000		% 98.41	1 968 210.00	0.67
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/perpetual *	USD	3 790 000	3 790 000		% 100.986	3 827 369.40	1.31
8.125 % Commerzbank AG -Reg- (MTN) 2013/2023	USD	3 000 000	3 000 000		% 116.104	3 483 105.00	1.19
5.95 % Grupo Bimbo SAB de CV -Reg- 2018/perpetual *	USD	1 000 000	1 000 000		% 106.392	1 063 925.00	0.36
4.50 % Huarong Finance 2017 Co. 2017/perpetual *	USD	1 800 000	1 800 000		% 101.716	1 830 897.00	0.62
4.75 % Inversiones CMPC SA -Reg- (MTN) 2014/2024	USD	4 000 000	4 000 000		% 106.488	4 259 540.00	1.45
7.75 % JSL Europe SA -Reg- (MTN) 2017/2024	USD	3 000 000	3 000 000		% 108.093	3 242 790.00	1.11
7.125 % Stillwater Mining Co. -Reg- (MTN) 2017/2025	USD	2 000 000	2 000 000		% 104.638	2 092 750.00	0.71
6.00 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2018/2024	USD	3 000 000	3 000 000		% 100.796	3 023 895.00	1.03
7.125 % Teva Pharmaceutical Finance Netherlands III BV -144A- (MTN) 2019/2025	USD	1 505 000	1 505 000		% 102.76	1 546 530.48	0.53
7.83 % UniCredit SpA -144A- (MTN) 2018/2023	USD	5 500 000	5 500 000		% 116.472	6 405 960.00	2.18
Total securities portfolio						288 144 460.68	98.27
Derivatives (Minus signs denote short positions)							
Interest rate derivatives Receivables/payables						180 468.64	0.06
Interest rate futures US Treasury Notes 10 year Futures 03/2020 (DB)	Count	-25		25		34 375.00	0.01
US Treasury Notes 5 year Futures 03/2020 (MS)	Count	-220		220		146 093.64	0.05
Currency derivatives Receivables/payables						9 194.17	0.00
Forward currency transactions							
Forward currency transactions (long)							
Open positions EUR/USD 2.4 million						9 194.17	0.00

DB Fixed Maturity Plan 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Swaps						908 407.20	0.31
Receivables/payables							
Interest rate swaps							
3M Libor / 1.503% 05/05/2024 (OTC) (BNP)	Count	10 000 000				86 138.00	0.03
3M Libor / 1.5307% 27/11/2023 (OTC) (CIT)	Count	44 000 000				281 393.20	0.09
3M Libor / 1.573% 03/06/2024 (OTC) (CIT)	Count	10 000 000				58 742.00	0.02
3M Libor / 1.593% 22/05/2024 (OTC) (CIT)	Count	40 000 000				196 504.00	0.07
3M Libor / 1.609% 29/05/2024 (OTC) (CIT)	Count	40 000 000				169 808.00	0.06
3M Libor / 1.622% 08/05/2024 (OTC) (BNP)	Count	10 000 000				36 441.00	0.01
3M Libor / 1.643% 20/05/2024 (OTC) (CIT)	Count	20 000 000				55 788.00	0.02
3M Libor / 1.661% 13/05/2024 (OTC) (BNP)	Count	10 000 000				20 192.00	0.01
3M Libor / 1.701% 15/05/2024 (OTC) (BNP)	Count	10 000 000				3 401.00	0.00
Cash at bank						883 752.91	0.30
Demand deposits at Depository							
EUR deposits	EUR	153				171.51	0.00
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					883 581.40	0.30
Other assets						3 690 331.56	1.26
Interest receivable						3 690 331.56	1.26
Total assets						293 816 615.16	100.20
Other liabilities						-585 479.96	-0.20
Liabilities from cost items						-246 252.23	-0.08
Additional other liabilities						-339 227.73	-0.12
Total liabilities						-585 479.96	-0.20
Net assets						293 231 135.20	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class EUR LCH	EUR	101.10
Class EUR LDH	EUR	101.10
Class EUR TFDH	EUR	101.06
Class USD LC	USD	101.58
Class USD LD	USD	101.58
Class USD TFD	USD	101.65
Number of shares outstanding		
Class EUR LCH	Count	1 000.000
Class EUR LDH	Count	23 287.262
Class EUR TFDH	Count	100.000
Class USD LC	Count	172 775.996
Class USD LD	Count	2 624 058.447
Class USD TFD	Count	62 500.000
Composition of the reference portfolio (according to CSSF circular 11/512)		
3.54% of portfolio value		
Market risk exposure (value-at-risk) (according to CSSF circular 11/512)		
Lowest market risk exposure	%	0.135
Highest market risk exposure	%	1.462
Average market risk exposure	%	1.249

DB Fixed Maturity Plan 2024

The values-at-risk were calculated for the period from October 28, 2019, through December 31, 2019, 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 0.67, 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 218 056 377.13 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 exchange

DB = Deutsche Bank AG Frankfurt

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

BNP = BNP Paribas SA

CIT = Citibank AG

Contracting parties for forward currency transactions

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of December 30, 2019

Euro..... EUR 0.892379 = USD 1

Notes on valuation

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

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

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

Footnote

* Floating interest rate.

DB Fixed Maturity Plan 2024

Statement of income and expenses (incl. income adjustment)

for the period from October 28, 2019, through December 31, 2019

I. Income		
1. Interest from securities (before withholding tax)	USD	2 087 689.69
2. Interest from investments of liquid assets (before withholding tax).	USD	7 664.61
3. Deduction for foreign withholding tax.	USD	-4 382.93
Total income	USD	2 090 971.37
II. Expenses		
1. Management fee.	USD	-372 778.96
thereof:		
Basic management fee	USD	-352 305.88
Administration fee.	USD	-20 473.08
2. Depository fee.	USD	-13.75
3. Auditing, legal and publication costs.	USD	-11 501.06
4. Taxe d'abonnement.	USD	-36 765.42
5. Other expenses.	USD	-12 625.89
Total expenses.	USD	-433 685.08
III. Net investment income	USD	1 657 286.29
IV. Sale transactions		
Realized gains/losses	USD	-224 224.57
Capital gains/losses	USD	-224 224.57
V. Net gain/loss for the reporting period	USD	1 433 061.72

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class EUR LCH 0.16% ¹ ,	Class EUR LDH 0.16% ¹ ,
Class EUR TFDH 0.11% ¹ ,	Class USD LC 0.15% ¹ ,
Class USD LD 0.15% ¹ ,	Class USD TFD 0.09% ¹

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 reporting period.

¹ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 7 261.15.

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

Statement of changes in net assets 2019

I. Value of the fund's net assets at the beginning of the reporting period			USD	0.00
1. Net inflows	USD	288 636 914.51		
2. Income adjustment	USD	-7 252.08		
3. Net investment income.	USD	1 657 286.29		
4. Realized gains/losses.	USD	-224 224.57		
5. Net change in unrealized appreciation/depreciation	USD	3 168 411.05		
II. Value of the fund's net assets at the end of the reporting period.			USD	293 231 135.20

Summary of gains/losses 2019

Realized gains/losses (incl. income adjustment).	USD	-224 224.57
from:		
Securities transactions.	USD	3 761.07
(Forward) currency transactions	USD	6 226.55
Derivatives and other financial futures transactions ²	USD	-234 212.19

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

Details on the distribution policy*

Class EUR LCH

The income for the reporting period is reinvested.

Class EUR LDH

Type	As of	Currency	Per share
Final distribution	6.3.2020	EUR	0.00

Class EUR TFDH

Type	As of	Currency	Per share
Final distribution	6.3.2020	EUR	0.00

Class USD LC

The income for the reporting period is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	6.3.2020	USD	0.00

Class USD TFD

Type	As of	Currency	Per share
Final distribution	6.3.2020	USD	0.00

* 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.

DB Fixed Maturity Plan 2024

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

Net assets at the end of the reporting period			
2019	USD	293 231 135.20	
2018	USD	-	
2017	USD	-	
Net asset value per share at the end of the reporting period			
2019	Class EUR LCH	EUR	101.10
	Class EUR LDH	EUR	101.10
	Class EUR TFDH	EUR	101.06
	Class USD LC	USD	101.58
	Class USD LD	USD	101.58
2018	Class USD TFD	USD	101.65
	Class EUR LCH	EUR	-
	Class EUR LDH	EUR	-
	Class EUR TFDH	EUR	-
	Class USD LC	USD	-
2017	Class USD LD	USD	-
	Class USD TFD	USD	-
	Class EUR LCH	EUR	-
	Class EUR LDH	EUR	-
	Class EUR TFDH	EUR	-
	Class USD LC	USD	-
	Class USD LD	USD	-
	Class USD TFD	USD	-

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 0.60% of all transactions. The total volume was USD 4 084 011.15.

Annual report

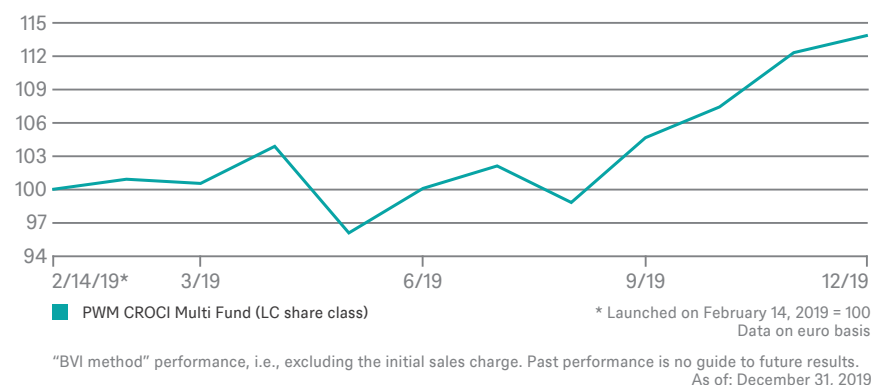
PWM CROCI Multi Fund

Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation for the sub-fund. To this end, the sub-fund invests in a dynamic portfolio of CROCI strategies and at times, if this was selected, in money market instruments denominated in euro. To achieve the investment objective, the sub-fund primarily acquires UCITS-compliant funds that pursue a CROCI strategy. The sub-fund's assets can also be invested in securities pursuing a CROCI strategy and other UCITS-compliant funds and, under certain circumstances and for limited periods, in money market instruments or UCITS-compliant funds with cash returns. The CROCI strategies generally involve selecting a fixed number of stocks from an investment universe with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E"). The investment universe of a CROCI strategy generally comprises the largest companies by market capitalization from a specific country or a regional or global group, excluding companies in the financial and real estate sectors. Stocks with low liquidity can also be excluded from selection in CROCI strategies. The CROCI method enables a comparison of company valuations between various sectors and regions on the same basis by making certain adjustments to published annual financial statements of companies. These are the foundation for the CROCI metrics

PWM CROCI MULTI FUND

Performance since inception



PWM CROCI MULTI FUND

Performance of share class (in euro)

Share class	ISIN	Since inception ¹
Class LC	LU1868855625	13.9%

¹ Launched on February 14, 2019
 "BVI method" performance, i.e., excluding the initial sales charge.
 Past performance is no guide to future results. As of: December 31, 2019

used to select the stocks with the lowest valuations based on their price potential. Stocks held as part of CROCI strategies are reviewed at regular intervals and weighted equally every time the portfolio is reweighted.

The investment climate in the reporting period was still characterized by very low, and also negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth

proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, PWM CROCI Multi Fund achieved an appreciation of 13.9% per share (LC share class, BVI method, in euro) in the reporting period from its inception on February 14, 2019, through the end of December 2019.

Investment policy in the reporting period

On February 14, 2019, the R1C share class of the sub-fund DB Platinum PWM CROCI Multi Fund of DB Platinum, SICAV was merged with this sub-fund with a consistent investment policy. The commentary in this activity report reflects the period from February 14, 2019, through December 31, 2019.

In the reporting period, the sub-fund's management initially reduced the equity allocation within Europe somewhat in the first quarter of 2019. At the beginning of the second quarter of 2019, a new CROCI strategy called DWS Invest CROCI Intellectual Capital, which features an increased focus on high-growth companies pursuing innovation and research, was added to the portfolio. During the same period, the sub-fund reacted to the market turbulence unleashed by trade talks and slightly reduced its exposure to equities. This composition was maintained until the fourth quarter of 2019: After a deal in the trade dispute between the United States and China became more likely, the sub-fund's management again increased the exposure to Asian equities and, as of the end of the year, further increased the DWS Invest CROCI Intellectual Capital strategy at the expense of U.S. equities.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

Annual financial statements

PWM CROCI Multi Fund

Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	11.93	0.00
Equity funds	108 552 921.18	95.26
Total investment fund units	108 552 933.11	95.26
2. Derivatives	3 402 996.48	2.99
3. Cash at bank	2 199 032.26	1.92
II. Liabilities		
1. Other liabilities	-195 713.82	- 0.17
III. Net assets	113 959 248.03	100.00

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

PWM CROCI Multi Fund

Investment portfolio – December 31, 2019

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						108 552 933.11	95.26
In-group fund units							
DWS Invest SICAV - CROCI Intellectual Capital -X ACC- EUR - (0.400%)	Units	24 600	24 600		EUR 116.5	2 865 900.00	2.51
DWS Invest SICAV - CROCI Sectors -IC- EUR- (0.290%)	Units	20 000	34 312	14 312	EUR 408.33	8 166 481.99	7.17
DWS Invest SICAV - Deutsche Floating Rate Notes -LC- EUR (0.200%)	Units	0	29 811	29 811	EUR 84.04	11.93	0.00
DWS Invest SICAV - DWS Invest CROCI Euro -IC- EUR - (0.590%)	Units	65 000	85 850	20 850	EUR 324.36	21 083 400.00	18.50
DWS Invest SICAV - DWS Invest CROCI Global Dividends -IC- EUR - (0.760%)	Units	80 000	97 076	17 076	EUR 204.42	16 353 524.98	14.35
Xtrackers - MSCI AC Asia ex Japan Swap UCITS ETF -1C- USD - (0.650%)	Units	275 000	418 950	143 950	EUR 42.135	11 587 125.00	10.17
DWS Invest SICAV - CROCI Japan -IC- JPY- (0.500%)	Units	57 000	81 849	24 849	JPY 22 134.55	10 344 936.86	9.08
DWS Invest SICAV - CROCI US -IC- USD- (0.500%)	Units	58 400	76 386	17 986	USD 406.35	21 177 062.46	18.58
DWS Invest SICAV - DWS Invest CROCI US Dividends -USD IC- USD - (0.590%)	Units	75 000	86 405	11 405	USD 253.62	16 974 489.89	14.90
Total securities portfolio						108 552 933.11	95.26
Derivatives (Minus signs denote short positions)							
Derivatives on individual securities						3 402 996.48	2.99
Warrants on securities							
Equity warrants							
Deutsche Bank AG 25/12/2025	Count	25	25		EUR 136 119.859	3 402 996.48	2.99
Cash at bank						2 199 032.26	1.92
Demand deposits at Depository							
EUR deposits	EUR					24 151.32	0.02
Deposits in other EU/EEA currencies							
British pound	GBP	50				58.35	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	116 795				957.65	0.00
U.S. dollar	USD	2 436 033				2 173 864.94	1.90
Total assets						114 154 961.85	100.17
Other liabilities						-195 713.82	-0.17
Liabilities from cost items						-195 713.82	-0.17
Total liabilities						-195 713.82	-0.17
Net assets						113 959 248.03	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	229.41
Number of shares outstanding		
Class LC	Count	496 738.589
Composition of the reference portfolio (according to CSSF circular 11/512) MSCI World Index		
Market risk exposure (value-at-risk) (according to CSSF circular 11/512)		
Lowest market risk exposure	%	89.466
Highest market risk exposure	%	106.315
Average market risk exposure	%	96.509

PWM CROCI Multi Fund

The values-at-risk were calculated for the period from February 14, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2019

British pound	GBP	0.852556	=	EUR	1
Japanese yen	JPY	121.960512	=	EUR	1
U.S. dollar	USD	1.120600	=	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 fund held units of other investment funds (target funds) in the fiscal year, further costs, charges and fees may have been incurred at the level of these individual target funds.

PWM CROCI Multi Fund

Statement of income and expenses (incl. income adjustment)

for the period from February 14, 2019, through December 31, 2019

I. Income			
1. Interest from investments of liquid assets (before withholding tax)	EUR	26 969.84	
2. Income from investment fund units	EUR	14 334.27	
Total income	EUR	41 304.11	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-6 857.85	
2. Management fee	EUR	-649 280.53	
thereof:			
Basic management fee	EUR	-638 714.93	
Administration fee	EUR	-10 565.60	
3. Auditing, legal and publication costs	EUR	-24 740.51	
4. Taxe d'abonnement	EUR	-14 172.28	
5. Other expenses	EUR	-8 268.63	
Total expenses	EUR	-703 319.80	
III. Net investment income	EUR	-662 015.69	
IV. Sale transactions			
Realized gains/losses	EUR	6 872 531.15	
Capital gains/losses	EUR	6 872 531.15	
V. Net gain/loss for the reporting period	EUR	6 210 515.46	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.68%¹

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 reporting period.

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

Class LC 1.19%¹

¹ 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 43.79.

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

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 74.25% of all transactions. The total volume was EUR 323 511 208.61.

Statement of changes in net assets 2019

I. Value of the fund's net assets at the beginning of the reporting period			
1. Net inflows ²	EUR	71 541 331.60	0.00
2. Income adjustment	EUR	597 553.57	
3. Net investment income	EUR	-662 015.69	
4. Realized gains/losses	EUR	6 872 531.15	
5. Net change in unrealized appreciation/depreciation	EUR	35 609 847.40	
II. Value of the fund's net assets at the end of the reporting period			
	EUR	113 959 248.03	

² thereof inflows from the merger of funds in the amount of EUR 71 541 331.60.

Summary of gains/losses 2019

Realized gains/losses (incl. income adjustment)	EUR	6 872 531.15
from:		
Securities transactions	EUR	6 825 938.93
(Forward) currency transactions	EUR	46 592.22

Details on the distribution policy*

Class LC

The income for the reporting period 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 reporting period			
2019	EUR	113 959 248.03	
2018	EUR	-	
2017	EUR	-	

Net asset value per share at the end of the reporting period			
2019 Class LC	EUR	229.41	
2018 Class LC	EUR	-	
2017 Class LC	EUR	-	

DB PWM, SICAV – December 31, 2019

Statement of net assets as of December 31, 2019				
	DB PWM SICAV EUR * **		Active Asset Allocation Growth 80 Protect EUR EUR	DB Fixed Income Opportunities * USD
	Consolidated	% of net assets		
Assets				
Total securities portfolio	747 682 514.84	97.51	6 346 176.61	375 649 339.44
Derivatives on individual securities	3 402 996.48	0.44	0.00	0.00
Equity index derivatives	2 619.00	0.00	2 619.00	0.00
Interest rate derivatives	225 604.46	0.03	0.00	64 558.04
Currency derivatives	11 942.19	0.00	3 737.51	0.00
Swaps	810 643.51	0.11	0.00	0.00
Cash at bank	13 258 944.84	1.72	130 563.95	10 140 706.09
Other assets	7 206 200.36	0.94	0.00	3 913 025.97
Receivables from share certificate transactions	595 517.27	0.08	0.00	595 517.27
Total assets ***	773 196 982.95	100.83	6 483 097.07	390 363 146.81
Liabilities				
Currency derivatives	- 563 729.11	- 0.07	0.00	- 563 729.11
Swaps	- 4 215 267.35	- 0.55	0.00	- 4 215 267.35
Other liabilities	- 1 408 860.01	- 0.18	- 16 765.18	- 673 910.99
Liabilities from share certificate transactions	- 257 508.28	- 0.03	- 17 062.84	- 240 445.44
Total liabilities ***	- 6 445 364.75	- 0.83	- 33 828.02	- 5 693 352.89
Net assets	766 751 618.20	100.00	6 449 269.05	384 669 793.92

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in U.S. dollars were converted into euro at the stated exchange rate.
Fiscal year-end 2019 USD 1.120600 = EUR 1
Fiscal year-end 2018 USD 1.145450 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the 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 sub-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."

¹ The sub-fund was launched on October 28, 2019.

² The sub-fund was launched on February 14, 2019.

DB Fixed Maturity Plan 2024 ¹ * USD	PWM CROCI Multi Fund ² EUR
257 134 065.68	108 552 933.11
0.00	3 402 996.48
0.00	0.00
161 046.42	0.00
8 204.68	0.00
810 643.51	0.00
788 642.54	2 199 032.26
3 293 174.39	0.00
0.00	0.00
262 195 777.22	114 154 961.85
0.00	0.00
0.00	0.00
- 522 470.02	- 195 713.82
0.00	0.00
- 522 470.02	- 195 713.82
261 673 307.20	113 959 248.03

DB PWM, SICAV – December 31, 2019

Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)			
	DB PWM SICAV EUR * **	Active Asset Allocation Growth 80 Protect EUR EUR	DB Fixed Income Opportunities * USD
	Consolidated		
Income			
Interest from securities (before withholding tax)	14 874 212.71	0.00	13 011 202.27
Interest from investments of liquid assets (before withholding tax)	135 230.22	1 314.46	100 106.18
Income from investment fund units	19 122.32	4 788.05	0.00
Income from securities lending	116 446.67	0.00	116 446.67
Deduction for foreign withholding tax	- 86 879.36	0.00	- 82 968.13
Other income	15.25	15.25	0.00
Total income	15 058 147.81	6 117.76	13 144 786.99
Expenses			
Interest on borrowings and negative interest on deposits	- 20 658.19	- 1 287.11	- 12 513.23
Management fee	- 2 930 836.81	- 81 593.75	- 1 867 302.41
Depository fee	- 12.27	0.00	0.00
Auditing, legal and publication costs	- 123 339.95	- 4 835.60	- 83 500.54
Tax d'abonnement	- 152 394.23	- 98.94	- 105 314.32
Other expenses	- 230 477.72	- 12 613.74	- 198 328.27
Total expenses	- 3 457 719.17	- 100 429.14	- 2 266 958.77
Net investment income	11 600 428.64	- 94 311.38	10 877 828.22
Sale transactions			
Realized gains/losses	8 723 413.21	55 003.16	1 995 972.20
Capital gains/losses	8 723 413.21	55 003.16	1 995 972.20
Income for the fiscal year	20 323 841.85	- 39 308.22	12 873 800.42

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 USD 1.120600 = EUR 1

Fiscal year-end 2018 USD 1.145450 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the 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 sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

¹ The sub-fund was launched on October 28, 2019.

² The sub-fund was launched on February 14, 2019.

DB Fixed Maturity Plan 2024 ¹ * USD	PWM CROCI Multi Fund ² EUR
1 863 010.44	0.00
6 839.74	26 969.84
0.00	14 334.27
0.00	0.00
- 3 911.23	0.00
0.00	0.00
1 865 938.95	41 304.11
0.00	- 6 857.85
- 332 660.12	- 649 280.53
- 12.27	0.00
- 10 263.30	- 24 740.51
- 32 808.69	- 14 172.28
- 11 267.08	- 8 268.63
- 387 011.46	- 703 319.80
1 478 927.49	- 662 015.69
- 200 093.30	6 872 531.15
- 200 093.30	6 872 531.15
1 278 834.19	6 210 515.46

DB PWM, SICAV – December 31, 2019

Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019			
	DB PWM SICAV EUR * **	Active Asset Allocation Growth 80 Protect EUR EUR	DB Fixed Income Opportunities * USD
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	311 166 297.71	9 852 826.29	301 313 471.42
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period ***	6 681 784.58	0.00	6 681 784.58
Distribution for the previous year	- 697 121.69	0.00	- 697 121.69
Net inflows/outflows	374 161 877.18	- 3 808 632.13	48 855 656.58
Income adjustment	216 744.82	- 18 065.73	- 356 271.42
Net investment income	11 600 428.64	- 94 311.38	10 877 828.22
Realized gains/losses	8 723 413.21	55 003.16	1 995 972.20
Net change in unrealized appreciation/depreciation	54 898 193.75	462 448.84	15 998 474.03
Value of the fund's net assets at the end of the fiscal year	766 751 618.20	6 449 269.05	384 669 793.92

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 USD 1.120600 = EUR 1
 Fiscal year-end 2018 USD 1.145450 = 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.

*** 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.

¹ The sub-fund was launched on October 28, 2019.

² The sub-fund was launched on February 14, 2019.

DB Fixed Maturity Plan 2024 ¹ * USD	PWM CROCI Multi Fund ² EUR
0.00	0.00
0.00	0.00
0.00	0.00
257 573 521.13	71 541 331.60
- 6 471.60	597 553.57
1 478 927.49	- 662 015.69
- 200 093.30	6 872 531.15
2 827 423.48	35 609 847.40
261 673 307.20	113 959 248.03

Supplementary information

Remuneration Disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), Frankfurt/ Main, one of the world's leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German "Institutsvergütungsverordnung" ("InstVV"), the Company is carved-out from Deutsche Bank Group's ("DB Group") compensation policy and strategy. DWS KGaA and its subsidiaries ("DWS Group" or only "Group") have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying "Material Risk Takers" ("MRTs") at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS Directive published by the European Securities and Markets Authority ("ESMA Guidelines").

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has eight Managing Directors who serve as the Executive Board ("EB") of the Group. The EB – supported by the DWS Compensation Committee ("DCC") – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee ("RC"). The RC reviews the compensation system of the Group's employees and its appropriateness.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Control Officer ("CCO"), Chief Operating Officer ("COO"), the Global Head of HR as well as since 2019 a Co-Head of the Investment Group. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved in the design and application of the Group's remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

In 2019, the Group has strengthened its compensation oversight by implementing the DWS Compensation Operating Committee ("COC") as a DCC sub-delegated committee, to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The responsibility for the design as well as the annual review and update of the investment framework for fund-linked instruments under the Employee Investment Plan ("EIP") was as well assumed by the DCC. Furthermore, the DCC continues to cooperate with committees at DB Group level, in particular the Deutsche Bank Senior Executive Compensation Committee ("SECC"), and leverages certain Deutsche Bank Group control committees.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation ("TC") philosophy which comprises Fixed Pay ("FP") and Variable Compensation ("VC").

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group's strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS' Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group's Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2019 financial year, the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted non-interest related costs and post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the "Group Component", the Group and the Company aim to recognise that every employee contributes to the Group's and thereby to DB Group's success.

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC ("IVC") or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" 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.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

Compensation for 2019

Market conditions were more favourable compared to the challenging environment of 2018, helping to contribute significant Assets under Management ("AuM") growth at the Group in 2019. Overall, constructive equity markets allowed the Group to execute its strategic priorities effectively and achieve all of its financial targets in 2019. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success, as the Group reported the highest annual net inflows since 2014, including significant contributions from strategic partnerships.

Against this backdrop, the DCC has monitored the affordability of VC for 2019. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2019 VC awards to be granted in March 2020, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 60% for 2019.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been 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 VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2019 ¹

Number of employees on an annual average	144
Total Compensation ²	EUR 16,938,295
Fixed Pay	EUR 14,701,591
Variable Compensation	EUR 2,236,704
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,715,107
Total Compensation for other Material Risk Takers	EUR 369,498
Total Compensation for Control Function employees	EUR 559,261

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

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

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

Active Asset Allocation Growth 80 Protect EUR

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			
1. Assets used			
Absolute	13 070 321.49		
In % of the fund's net assets	3.03%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	5 742 754.49		
Country of registration	Federal Republic of Germany	-	-
2. Name	Crédit Suisse Securities (Europe) Ltd FI	-	-
Gross volume of open transactions	3 499 608.00		
Country of registration	Switzerland	-	-
3. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	1 411 830.00		
Country of registration	Switzerland	-	-
4. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	1 344 694.00		
Country of registration	United Kingdom	-	-
5. Name	UBS AG London Branch	-	-
Gross volume of open transactions	1 071 435.00		
Country of registration	United Kingdom	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

DB Fixed Income Opportunities

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

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

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	13 070 321.49		

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

Type(s):			
Bank balances			
Bonds	12 425 156.23		
Equities	2 555 586.31		
Other			

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (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.

DB Fixed Income Opportunities

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, EUR, GBP, JPY, USD	-
		-
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	14 980 742.54	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	83 464.74	
In % of gross income	67.00%	
Cost portion of the fund	-	
	Income portion of the Management Company	
Absolute	41 732.37	
In % of gross income	33.00%	
Cost portion of the Management Company	-	
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	13 070 321.49	
Share	3.10%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Slovakia Government Bond	-
Volume of collateral received (absolute)	4 060 015.37	
2. Name	European Investment Bank	-
Volume of collateral received (absolute)	3 755 996.28	

DB Fixed Income Opportunities

3. Name	SNCF Reseau	-	-
Volume of collateral received (absolute)	2 251 899.87		
4. Name	European Union	-	-
Volume of collateral received (absolute)	2 198 054.47		
5. Name	Sfil SA	-	-
Volume of collateral received (absolute)	207 059.70		
6. Name	Yamazawa Co., Ltd	-	-
Volume of collateral received (absolute)	128 987.72		
7. Name	Camden Property Trust	-	-
Volume of collateral received (absolute)	128 683.09		
8. Name	Advanced Micro Devices, Inc.	-	-
Volume of collateral received (absolute)	128 679.31		
9. Name	Coca-Cola Co./The	-	-
Volume of collateral received (absolute)	128 662.83		
10. Name	Baxter International, Inc.	-	-
Volume of collateral received (absolute)	128 643.33		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
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	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

DB Fixed Income Opportunities

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

Total number of depositaries/ account holders	1		
1. Name	State Street Bank International GmbH, Luxembourg Branch	-	-
Amount held in custody (absolute)	14 980 742.54		
2. Name	-	-	-
Amount held in custody (absolute)			

DB Fixed Maturity Plan 2024

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.

PWM CROCI Multi Fund

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.

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 Luxembourg, Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
Email: 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 AGREE

Report on the audit of the financial statements

Audit opinion

We have audited the accompanying 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, 2019, 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, 2019, 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 that law and those standards are further described in the "Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements" section. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the 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 one/several of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

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

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

We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of one of its sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the Réviseur d'Entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'Entreprises agréé. However, future events or conditions may cause the Fund or 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, 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 9, 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

Investment Company

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

**Board of Directors
of the Investment Company**

Leif Bjurström
Chairman
DWS Investment S.A.,
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Torsten Harig (until January 31, 2019)
DWS Investment S.A.,
Luxembourg

Thilo Hubertus Wendenburg
Independent member
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, 2019:
EUR 331.1 million before profit appropriation

Deutsche Asset Management S.A. was
renamed DWS Investment S.A. effective
January 1, 2019.

**Supervisory Board
of the Management Company**

Nikolaus von Tippelskirch
Chairman
DWS Management GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investment GmbH,
Frankfurt/Main

Claire Peel
DWS Management GmbH,
Frankfurt/Main

**Management Board
of the Management Company**

Manfred Bauer
Chairman
DWS Investment S.A.,
Luxembourg

Nathalie Bausch
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen (since January 6, 2020)
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository

Since November 4, 2019:
State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Until November 3, 2019:
State Street Bank Luxembourg S.C.A.
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Managers

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

and

Sub-Manager for the sub-funds
**Active Asset Allocation Growth 80 Protect
EUR and DB Fixed Income Opportunities:**

Deutsche Bank (Suisse) S.A.
3, Place des Bergues
1211 Genf, Switzerland

For all other sub-funds:

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

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

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