



DB PWM

Annual Report 2024

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



Investors for a new now

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General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares.

The net asset values per share (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2024** (unless otherwise stated).

Sales prospectuses


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

Issue and redemption prices

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

Liquidations of sub-funds

The sub-fund **DB Fixed Maturity Plan 2024 (in liquidation)** was liquidated effective June 30, 2024, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective November 22, 2021. Investors could redeem sub-fund shares until June 6, 2024.

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Annual report and annual financial statements

Annual report

DB ESG Global Equity

Investment objective and performance in the reporting period

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

In the past fiscal year through the end of 2024, the sub-fund achieved an appreciation of 15.0% per share (LC share class, BVI method; in euro).

Investment policy in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

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

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and

DB ESG Global Equity

Performance of share class (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1868855625	15.0%	24.7%	46.0%
Class DPMC	LU2525251570	16.1%	36.4% ¹	–
Class WAMC	LU2704484968	16.1%	19.9% ²	–

¹ Class DPMC launched on September 15, 2022

² Class WAMC launched on November 16, 2023

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a

temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements

DB ESG Global Equity

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	44 094 244.34	26.20
Telecommunication Services	5 760 289.78	3.42
Consumer Discretionaries	23 755 135.98	14.14
Energy	5 611 272.96	3.33
Consumer Staples	14 015 946.53	8.33
Financials	33 861 106.05	20.12
Basic Materials	3 196 274.00	1.89
Industrials	18 441 891.37	10.97
Utilities	1 957 200.00	1.16
Total equities	150 693 361.01	89.56
2. Investment fund units		
Other funds	45.23	0.00
Equity funds	16 238 590.00	9.65
Total investment fund units	16 238 635.23	9.65
3. Cash at bank	1 422 931.96	0.85
4. Other assets	58 986.42	0.03
II. Liabilities		
1. Other liabilities	-152 210.82	-0.09
2. Liabilities from share certificate transactions	-4 741.80	0.00
III. Net assets	168 256 962.00	100.00

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

DB ESG Global Equity

Investment portfolio – December 31, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							150 693 361.01	89.56
Equities								
Holcim AG	Count	14 714	5 120	8 406	CHF	87.22	1 363 487.63	0.81
Novartis AG	Count	7 210	1 529	4 119	CHF	88.48	677 773.75	0.40
Novo Nordisk A/S -B-	Count	18 000	18 000		DKK	618.3	1 492 133.46	0.89
Air Liquide SA	Count	14 000	7 686	11 686	EUR	154.46	2 162 440.00	1.28
Allianz SE	Count	6 820	1 820		EUR	295.9	2 018 038.00	1.20
ASML Holding NV	Count	4 000	1 043	543	EUR	669.9	2 679 600.00	1.59
AXA SA	Count	80 000	41 078	25 078	EUR	34.09	2 727 200.00	1.62
Banco Santander SA	Count	465 396	103 396		EUR	4.384	2 040 296.06	1.21
Beiersdorf AG	Count	12 369	12 369		EUR	124	1 533 756.00	0.91
Cie de Saint-Gobain SA	Count	18 000	25 381	7 381	EUR	85.56	1 540 080.00	0.92
Davide Campari-Milano NV	Count	105 200	165 305	60 105	EUR	6.014	632 672.80	0.38
DSM-Firmenich AG	Count	10 700	4 461	9 761	EUR	96.62	1 033 834.00	0.61
E.ON SE	Count	80 000	100 000	20 000	EUR	11.245	899 600.00	0.53
EssilorLuxottica SA	Count	6 621	2 404	3 783	EUR	232.7	1 540 706.70	0.92
Fresenius SE & Co., KGaA	Count	36 800	36 800		EUR	33.54	1 234 272.00	0.73
Iberdrola SA	Count	80 000	44 492	124 492	EUR	13.22	1 057 600.00	0.63
Infineon Technologies AG	Count	36 182	6 182		EUR	31.4	1 136 114.80	0.67
ING Groep NV	Count	115 000	42 470	77 470	EUR	15.032	1 728 680.00	1.03
Intesa Sanpaolo SpA	Count	600 000	877 387	277 387	EUR	3.862	2 317 200.00	1.38
Koninklijke Ahold Delhaize NV	Count	39 650	8 650		EUR	31.37	1 243 820.50	0.74
LVMH Moët Hennessy Louis Vuitton SE	Count	3 500	1 280	2 280	EUR	629.4	2 202 900.00	1.31
Orange SA	Count	54 439	15 542	31 103	EUR	9.598	522 505.52	0.31
Puma SE	Count	27 587	9 349	15 762	EUR	44.36	1 223 759.32	0.73
SAP SE	Count	17 500	4 189	1 689	EUR	236.3	4 135 250.00	2.46
Schneider Electric SE	Count	13 492	9 200	7 708	EUR	238.45	3 217 167.40	1.91
Siemens AG	Count	7 375	4 747	7 872	EUR	188.56	1 390 630.00	0.83
TotalEnergies SE	Count	16 105	5 706	12 101	EUR	52.62	847 445.10	0.50
Vinci SA	Count	10 000	12 044	14 044	EUR	98.66	986 600.00	0.59
Vonovia SE	Count	49 820	51 820	40 000	EUR	29.32	1 460 722.40	0.87
HSBC Holdings PLC	Count	250 000	196 793	96 793	GBP	7.781	2 346 993.40	1.39
RELX PLC	Count	55 000	22 188	47 188	GBP	35.8	2 375 648.37	1.41
Shell PLC	Count	45 220	58 346	50 726	GBP	24.445	1 333 696.60	0.79
Komatsu Ltd	Count	63 600	13 600		JPY	4 350	1 692 469.91	1.01
Nintendo Co., Ltd	Count	42 800	42 800		JPY	9 264	2 425 587.23	1.44
Recruit Holdings Co., Ltd	Count	50 000	55 500	5 500	JPY	11 145	3 408 981.62	2.03
Tokio Marine Holdings, Inc.	Count	74 000	14 000		JPY	5 728	2 593 040.57	1.54
Accenture PLC -A-	Count	5 500	2 200	700	USD	350.77	1 854 052.71	1.10
Adobe, Inc.	Count	8 600	4 600		USD	440.55	3 641 083.19	2.16
Agilent Technologies, Inc.	Count	10 173	2 173		USD	133.57	1 305 854.88	0.78
Baker Hughes Co.	Count	51 000	21 000		USD	40.5	1 985 007.46	1.18
Bank of America Corp.	Count	65 400	65 400		USD	43.71	2 747 233.03	1.63
Broadcom, Inc.	Count	23 000	23 000		USD	232.36	5 136 013.41	3.05
Caterpillar, Inc.	Count	9 500	9 500		USD	360.19	3 288 457.26	1.95
Copart, Inc.	Count	30 000	15 800	5 800	USD	57.33	1 652 875.50	0.98
Costco Wholesale Corp.	Count	4 000	1 700		USD	920.53	3 538 627.78	2.10
Deere & Co.	Count	6 500	4 000		USD	423.46	2 645 225.46	1.57
Eli Lilly & Co.	Count	2 840	752	512	USD	773.87	2 112 142.89	1.26
Enbridge, Inc.	Count	36 182	6 182		USD	41.56	1 445 123.80	0.86
Home Depot, Inc.	Count	8 000	3 500		USD	386.59	2 972 196.70	1.77
Intuit, Inc.	Count	5 000	2 500	500	USD	625.33	3 004 804.45	1.79
JPMorgan Chase & Co.	Count	13 350	7 850		USD	238.48	3 059 638.90	1.82
Marsh & McLennan Cos, Inc.	Count	22 900	7 900		USD	210.8	4 639 199.34	2.76
Microsoft Corp.	Count	17 190	7 190		USD	422.67	6 982 553.08	4.15
Mondelez International Holdings Netherlands BV -A-	Count	41 000	26 500		USD	59.58	2 347 584.86	1.40
Motorola Solutions, Inc.	Count	7 100	2 100		USD	461.27	3 147 389.59	1.87
NVIDIA Corp.	Count	59 800	63 859	9 559	USD	137.07	7 877 357.25	4.68
Prologis, Inc. REIT	Count	14 450	3 450		USD	104.22	1 447 291.00	0.86
Republic Services, Inc.	Count	12 000	12 000		USD	200.98	2 317 773.71	1.38
Salesforce, Inc.	Count	8 000	8 000		USD	332.19	2 553 956.45	1.52
ServiceNow, Inc.	Count	5 000	1 900		USD	1 060	5 093 459.00	3.03
UnitedHealth Group, Inc.	Count	5 000	5 000		USD	503.67	2 420 209.90	1.44
Vertex Pharmaceuticals, Inc.	Count	3 700	3 700		USD	402.04	1 429 578.25	0.85
Visa, Inc. -A-	Count	15 700	8 096	6 796	USD	313.86	4 735 573.35	2.81
Walt Disney Co.	Count	19 767	4 767		USD	110.04	2 090 394.67	1.24
Investment fund units							16 238 635.23	9.65
In-group fund units								
Xtrackers (IE) Plc - Xtrackers MSCI Emerging Markets ESG	Units	50 000	54 500	4 500	EUR	45.93	2 296 500.00	1.36
UCITS ETF -1C- USD - (0.050%)	Units	0						
Deutsche Global Liquidity Series Plc - Deutsche Managed	Units	0			USD	11 765.639	45.23	0.00
Dollar Fund -Z- USD - (0.100%)	Units	0						

DB ESG Global Equity

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Non-group fund units								
Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Units	208 000	65 800	27 800	EUR	53.43	11 113 440.00	6.61
iShares VII Plc - iShares MSCI USA Small Cap UCITS ETF EUR - (0.430%)	Units	5 500	5 500		EUR	514.3	2 828 650.00	1.68
Total securities portfolio							166 931 996.24	99.21
Cash at bank							1 422 931.96	0.85
Demand deposits at Depositary								
EUR deposits	EUR						130 711.36	0.08
Deposits in other EU/EEA currencies								
Danish krone	DKK	550					73.76	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	130 000					156 848.41	0.10
Hong Kong dollar	HKD	7 377 515					913 273.16	0.54
Japanese yen	JPY	3 500 000					21 411.28	0.01
Canadian dollar	CAD	558					371.66	0.00
Swiss franc	CHF	124 000					131 742.82	0.08
U.S. dollar	USD	71 277					68 499.51	0.04
Other assets							58 986.42	0.03
Dividends/Distributions receivable							57 898.71	0.03
Other receivables							1 087.71	0.00
Total assets							168 413 914.62	100.09
Other liabilities							-152 210.82	-0.09
Liabilities from cost items							-152 210.82	-0.09
Liabilities from share certificate transactions							-4 741.80	0.00
Total liabilities							-156 952.62	-0.09
Net assets							168 256 962.00	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 DPMC	EUR	136.45
Class LC	EUR	335.01
Class WAMC	EUR	119.94
Number of shares outstanding		
Class DPMC	Count	238 320.000
Class LC	Count	360 630.573
Class WAMC	Count	124 430.000

DB ESG Global Equity

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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

48% STOXX Eurozone 50 PR, 35% S&P 500 Price Return Index in EUR, 10% MSCI Emerging Markets Price Return in EUR (EUR levels), 5% Topix in EUR, 2% FTSE Euro Short ESTR Rate

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

Lowest market risk exposure	..... %	86.736
Highest market risk exposure	..... %	105.199
Average market risk exposure	..... %	98.352

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2024

Canadian dollar	..... CAD	1.499797	= EUR	1
Swiss franc	..... CHF	0.941230	= EUR	1
Danish krone	..... DKK	7.458716	= EUR	1
British pound	..... GBP	0.828826	= EUR	1
Hong Kong dollar	..... HKD	8.078104	= EUR	1
Japanese yen	..... JPY	163.465240	= EUR	1
U.S. dollar	..... USD	1.040550	= EUR	1

Notes on valuation

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

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

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

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

DB ESG Global Equity

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income		
1. Dividends (before withholding tax)	EUR	3 300 884.74
2. Interest from investments of liquid assets (before withholding tax)	EUR	150 140.99
3. Deduction for foreign withholding tax	EUR	-372 969.71
4. Other income	EUR	80 272.64
Total income	EUR	3 158 328.66
II. Expenses		
1. Management fee	EUR	-1 422 296.40
thereof:		
Basic management fee	EUR	-1 422 296.40
2. Auditing, legal and publication costs	EUR	-28 876.85
3. Taxe d'abonnement	EUR	-72 007.59
Total expenses	EUR	-1 523 180.84
III. Net investment income	EUR	1 635 147.82
IV. Sale transactions		
Realized gains/losses	EUR	3 754 053.88
Capital gains/losses	EUR	3 754 053.88
V. Net gain/loss for the fiscal year	EUR	5 389 201.70

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.16% p.a., Class LC 1.17% p.a.,
Class WAMC 0.17% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 87 190.05.

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

2024

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	107 565 473.53
1. Net inflows	EUR	41 434 164.91
2. Income adjustment	EUR	-215 365.04
3. Net investment income	EUR	1 635 147.82
4. Realized gains/losses	EUR	3 754 053.88
5. Net change in unrealized appreciation/depreciation	EUR	14 083 486.90
II. Value of the fund's net assets at the end of the fiscal year	EUR	168 256 962.00

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	3 754 053.88
from:		
Securities transactions	EUR	3 829 340.09
(Forward) currency transactions	EUR	-118 766.90
Derivatives and other financial futures transactions ¹	EUR	43 480.69

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

Details on the distribution policy*

Class DPMC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class WAMC

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			
2024	EUR	168 256 962.00	
2023	EUR	107 565 473.53	
2022	EUR	83 815 595.27	
Net asset value per share at the end of the fiscal year			
2024			
Class DPMC	EUR	136.45	
Class LC	EUR	335.01	
Class WAMC	EUR	119.94	
2023			
Class DPMC	EUR	117.51	
Class LC	EUR	291.38	
Class WAMC	EUR	103.34	
2022			
Class DPMC	EUR	101.49	
Class LC	EUR	254.19	
Class WAMC	EUR	-	

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 155.14.

Annual report

DB Fixed Income Opportunities

Investment objective and performance in the reporting period

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

In 2024, the sub-fund DB Fixed Income Opportunities achieved an appreciation of 4.6% per share (USD ADVC share class, in U.S. dollar; BVI method).

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in

DB Fixed Income Opportunities

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD ADVC	LU0654992402	4.6%	4.8%	10.8%
Class USD ADVDM	LU1877585213	4.7%	4.8%	10.8%
Class USD DPMC	LU0654989366	5.2%	6.3%	13.6%
Class USD DPMDM	LU1877585304	5.2%	6.3%	13.5%
Class USD WAMC	LU1687305943	5.1%	6.2%	13.3%
Class USD WAMDM	LU1877586708	5.1%	6.2%	13.3%
Class ADVCH ¹	LU0654992311	2.9%	-1.3%	1.6%
Class ADVDH ¹	LU0821077111	2.7%	-1.4%	1.6%
Class DPMCH ¹	LU0654989283	3.4%	0.2%	4.3%
Class WAMCH ¹	LU1687305786	3.4%	0.1%	4.1%
Class GBP DPMDH ²	LU1687305356	5.0%	4.5%	9.7%

¹ In EUR

² In GBP

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

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

Other information –
Not covered by the audit
opinion on the annual report

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

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

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Annual financial statements

DB Fixed Income Opportunities

Statement of net assets as of December 31, 2024

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	583 211 310.54	73.27
Central governments	192 569 255.19	24.19
Regional governments	3 932 800.00	0.49
Total bonds	779 713 365.73	97.95
2. Derivatives	-950 785.83	-0.12
3. Cash at bank	5 489 318.63	0.69
4. Other assets	12 642 216.37	1.59
5. Receivables from share certificate transactions	154 077.14	0.02
II. Liabilities		
1. Other liabilities	-1 032 804.72	-0.13
2. Liabilities from share certificate transactions	-18 294.35	0.00
III. Net assets	795 997 092.97	100.00

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

DB Fixed Income Opportunities

Investment portfolio – December 31, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						727 524 326.52	91.40
Interest-bearing securities							
1.75 % Alpiq Holding AG 2022/2026	CHF	1 000 000			101.409	1 121 098.89	0.14
4.625 % Achmea BV 2019/perpetual *	EUR	2 500 000			97.613	2 539 280.77	0.32
0.88 % AIA Group Ltd (MTN) 2021/2033 *	EUR	3 000 000	1 100 000		90.992	2 840 452.43	0.36
1.301 % Allianz SE 2019/2049 *	EUR	6 000 000	2 000 000		90.75	5 665 796.07	0.71
3.95 % Amcor UK Finance Plc (MTN) 2024/2032	EUR	2 223 000	2 223 000		101.815	2 355 126.74	0.30
2.55 % Asian Development Bank (MTN) 2024/2031 **	EUR	11 000 000	11 000 000		99.444	11 382 412.62	1.43
3.625 % Autoliv, Inc. (MTN) 2024/2029	EUR	3 000 000	3 000 000		101.378	3 164 667.08	0.40
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031 * **	EUR	2 200 000			106.032	2 427 295.71	0.31
3.375 % BMW US Capital LLC (MTN) 2024/2034	EUR	2 410 000	2 410 000		99.232	2 488 466.75	0.31
5.125 % British Telecommunications Plc (MTN) 2024/2054 *	EUR	2 540 000	2 540 000		103.815	2 743 827.98	0.34
2.50 % Bundesrepublik Deutschland Bundesanleihe 2012/2044	EUR	8 000 000	8 000 000		98.724	8 218 182.57	1.03
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	2 400 000			102.076	2 549 164.96	0.32
3.625 % Corp. Andina de Fomento (MTN) 2024/2030	EUR	5 710 000	5 710 000		102.267	6 076 236.64	0.76
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	2 000 000			98.278	2 045 263.94	0.26
3.75 % Duke Energy Corp. (MTN) 2024/2031	EUR	4 340 000	4 340 000		101.747	4 594 882.37	0.58
4.75 % EDP - Energias de Portugal SA (MTN) 2024/2054 *	EUR	3 300 000	3 300 000		102.427	3 517 154.51	0.44
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	2 800 000			99.498	2 898 914.71	0.36
3.875 % Enel Finance International NV (MTN) 2024/2035	EUR	1 910 000	1 910 000		102.096	2 029 107.94	0.26
4.75 % Engie SA 2024/perpetual *	EUR	3 300 000	3 300 000		103.84	3 565 674.33	0.45
2.75 % Eni SpA 2021/perpetual *	EUR	2 330 000			93.169	2 258 865.70	0.28
3.625 % Equinix Europe 2 Financing Corp LLC (MTN) 2024/2034	EUR	3 521 000	3 521 000		99.691	3 652 456.33	0.46
2.75 % European Investment Bank (MTN) 2024/2029	EUR	10 000 000	10 000 000		101.347	10 545 664.55	1.33
4.25 % Goodman Australia Finance Pty Ltd (MTN) 2024/2030	EUR	3 660 000	3 660 000		104.955	3 997 120.80	0.50
3.375 % Heidelberg Materials AG (MTN) 2024/2031	EUR	4 701 000	4 701 000		101.142	4 947 489.07	0.62
3.375 % Iberdrola Finanzas SA (MTN) 2024/2035	EUR	3 400 000	3 400 000		99.339	3 514 485.50	0.44
1.874 % Iberdrola International BV 2020/perpetual *	EUR	1 500 000	1 500 000		98.049	1 530 373.66	0.19
5.375 % Iliad SA (MTN) 2024/2031	EUR	3 000 000	3 000 000		107.269	3 348 563.52	0.42
3.65 % Indonesia Government International Bond (MTN) 2024/2032	EUR	7 000 000	7 000 000		99.859	7 273 581.47	0.91
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	2 000 000	2 000 000		94.642	1 969 595.12	0.25
4.875 % Ivory Coast Government International Bond -Reg- 2020/2032	EUR	3 000 000	1 130 000		88.253	2 754 950.42	0.35
3.625 % JT International Financial Services BV (MTN) 2024/2034	EUR	2 380 000	2 380 000		99.376	2 461 056.16	0.31
4.25 % Logisor Financing Sarl (MTN) 2024/2029	EUR	3 268 000	3 268 000		103.002	3 502 601.75	0.44
4.747 % Macquarie Group Ltd (MTN) 2023/2030	EUR	1 990 000			107.073	2 217 155.24	0.28
4.15 % Medtronic, Inc. 2024/2043	EUR	3 343 000	3 343 000		103.796	3 610 605.58	0.45
3.80 % Molson Coors Beverage Co. -B- (MTN) 2024/2032	EUR	4 335 000	4 335 000		102.378	4 618 051.78	0.58
3.70 % MSD Netherlands Capital BV 2024/2044	EUR	4 520 000	4 520 000		101.471	4 772 472.45	0.60
4.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2024/2044 *	EUR	6 000 000	6 000 000		103.158	6 440 464.92	0.81
4.668 % National Grid North America, Inc. (MTN) 2023/2033	EUR	2 170 000			107.707	2 432 017.63	0.31
0.10 % Ontario Teachers' Finance Trust (MTN) 2021/2028	EUR	2 500 000	1 000 000	2 500 000	91.792	2 387 854.70	0.30
1.85 % Ontario Teachers' Finance Trust -Reg- (MTN) 2022/2032	EUR	6 400 000	6 400 000		92.457	6 157 193.84	0.77
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	1 552 000			93.483	1 509 688.73	0.19
3.852 % Raiffeisen Schweiz Genossenschaft (MTN) 2024/2032 *	EUR	2 700 000	2 700 000		102.057	2 867 276.78	0.36
3.625 % Repsol Europe Finance Sarl (MTN) 2024/2034	EUR	4 100 000	4 100 000		99.907	4 262 288.38	0.54
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	3 690 000			97.794	3 754 928.15	0.47
5.25 % Rexel SA (MTN) 2023/2030	EUR	3 000 000			105.283	3 286 567.54	0.41
2.50 % Romanian Government International Bond -Reg- 2018/2030	EUR	2 850 000			89.959	2 667 795.49	0.34
5.375 % Romanian Government International Bond -Reg- (MTN) 2024/2031	EUR	1 690 000	1 690 000		100.098	1 760 253.27	0.22
3.375 % Scottish Hydro Electric Transmission Plc (MTN) 2024/2032	EUR	2 965 000	2 965 000		100.426	3 098 374.56	0.39
3.875 % Swisscom Finance BV (MTN) 2024/2044	EUR	2 251 000	2 251 000		102.269	2 395 424.90	0.30
4.12 % TotalEnergies SE 2024/perpetual *	EUR	3 500 000	3 500 000		101.151	3 683 844.42	0.46
1.625 % Veolia Environnement SA 2019/perpetual *	EUR	4 000 000			96.766	4 027 595.39	0.51
3.571 % Veolia Environnement SA (MTN) 2024/2034	EUR	2 700 000	2 700 000		100.547	2 824 853.54	0.36
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	2 970 000	1 000 000		97.45	3 011 628.15	0.38
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	1 500 000			96.708	1 821 181.20	0.23
4.00 % Vmed O2 UK Financing I Plc -Reg- (MTN) 2020/2029	GBP	4 000 000	2 000 000		89.358	4 487 380.84	0.56
5.05 % AbbVie, Inc. (MTN) 2024/2034	USD	3 210 000	3 210 000		99.191	3 184 031.10	0.40
5.40 % AbbVie, Inc. 2024/2054	USD	3 000 000	3 000 000		96.776	2 903 280.00	0.36
5.75 % African Development Bank 2024/perpetual *	USD	2 500 000	2 500 000		96.34	2 408 500.00	0.30
2.70 % AIA Group Ltd (MTN) 2021/perpetual *	USD	1 150 000			96.463	1 109 324.50	0.14
2.10 % Airport Authority 2020/perpetual *	USD	1 750 000			96.801	1 694 017.50	0.21
3.25 % Alpek SAB de CV -Reg- (MTN) 2021/2031	USD	3 000 000			84.552	2 536 560.00	0.32

DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
4.00 % Amcor Flexibles North America, Inc. 2022/2025	USD	4 000 000		%	99.666	3 986 640.00	0.50
5.20 % American Tower Corp. (MTN) 2024/2029	USD	6 000 000	6 000 000	%	100.606	6 036 360.00	0.76
4.40 % Amgen, Inc. 2015/2045	USD	1 000 000		%	83.082	830 820.00	0.10
3.75 % AngloGold Ashanti Holdings Plc (MTN) 2020/2030	USD	3 000 000	1 241 000	%	90.162	2 704 860.00	0.34
3.375 % AngloGold Ashanti Holdings Plc (MTN) 2021/2028	USD	3 640 000	1 000 000	%	92.142	3 353 968.80	0.42
4.50 % AutoZone, Inc. (MTN) 2023/2028	USD	1 050 000		%	99.093	1 040 476.50	0.13
5.20 % AutoZone, Inc. (MTN) 2023/2033	USD	2 500 000		%	98.879	2 471 975.00	0.31
5.25 % Bacardi Ltd Via Bacardi-Martini BV -Reg- (MTN) 2023/2029	USD	1 060 000		%	100.614	1 066 508.40	0.13
4.50 % Banco BTG Pactual SA -Reg- (MTN) 2019/2025	USD	3 000 000		%	99.838	2 995 140.00	0.38
7.525 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2018/2028 *	USD	2 500 000		%	104.668	2 616 700.00	0.33
5.621 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2024/2029	USD		2 300 000	%	100.036	2 300 828.00	0.29
3.496 % Banco Santander SA 2022/2025	USD	2 000 000		%	99.742	1 994 840.00	0.25
5.588 % Banco Santander SA (MTN) 2023/2028	USD	4 000 000	2 600 000	%	101.326	4 053 040.00	0.51
8.125 % BBVA Bancomer SA -Reg- 2024/2039 * **	USD	5 000 000	5 000 000	%	101.669	5 083 450.00	0.64
4.00 % Bimbo Bakeries USA, Inc. -Reg- 2021/2051	USD	1 000 000		%	72.937	729 370.00	0.09
4.60 % BMW US Capital LLC -Reg- 2024/2027	USD	4 630 000	4 630 000	%	99.612	4 612 035.60	0.58
4.50 % BNP Paribas SA -Reg- 2020/perpetual *	USD	1 000 000		%	84.695	846 950.00	0.11
4.625 % BNP Paribas SA -Reg- 2021/perpetual * **	USD	1 000 000		%	84.158	841 580.00	0.11
4.375 % BP Capital Markets Plc 2020/perpetual *	USD	853 000		%	99.291	846 952.23	0.11
6.45 % BP Capital Markets Plc 2024/perpetual *	USD	6 000 000	6 000 000	%	103.101	6 186 060.00	0.78
6.125 % Brazilian Government International Bond (MTN) 2024/2034 **	USD	6 000 000	6 000 000	%	93.627	5 617 620.00	0.71
4.875 % BRF SA -Reg- 2019/2030	USD	3 430 000	1 000 000	%	92.818	3 183 657.40	0.40
4.35 % Broadcom, Inc. (MTN) 2024/2030	USD	5 000 000	5 000 000	%	97.411	4 870 550.00	0.61
0.875 % CDP Financial, Inc. -Reg- (MTN) 2020/2025	USD	5 000 000	5 000 000	%	98.448	4 922 400.00	0.62
2.875 % China Development Bank Financial Leasing Co., Ltd (MTN) 2020/2030 *	USD	2 750 000		%	98.059	2 696 622.50	0.34
3.785 % Citigroup, Inc. 2022/2033 *	USD	5 000 000	2 400 000	%	90.141	4 507 050.00	0.57
5.375 % CK Hutchison International 24 Ltd -Reg- (MTN) 2024/2029 **	USD	5 490 000	5 490 000	%	101.595	5 577 565.50	0.70
8.00 % Colombia Government International Bond 2022/2033	USD	1 720 000		%	102.586	1 764 479.20	0.22
7.50 % Colombia Government International Bond 2023/2034 **	USD	2 000 000	2 000 000	%	98.97	1 979 400.00	0.25
4.25 % CPPIB Capital, Inc. -Reg- (MTN) 2023/2028 **	USD	3 500 000		%	99.187	3 471 545.00	0.44
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual *	USD	3 000 000	1 000 000	%	98.053	2 941 590.00	0.37
5.00 % DR Horton, Inc. (MTN) 2024/2034	USD	4 333 000	4 333 000	%	96.896	4 198 503.68	0.53
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	3 000 000		%	97.791	2 933 730.00	0.37
4.625 % Ecopetrol SA (MTN) 2021/2031	USD	880 000		%	82.811	728 736.80	0.09
8.625 % Ecopetrol SA (MTN) 2023/2029	USD	3 000 000		%	106.205	3 186 150.00	0.40
8.375 % Ecopetrol SA 2024/2036	USD	2 000 000	2 000 000	%	96.636	1 932 720.00	0.24
4.85 % Elect Global Investments Ltd 2020/perpetual	USD	1 050 000		%	69.279	727 429.50	0.09
4.50 % Enel Finance International NV 2022/2025	USD	3 530 000	1 000 000	%	99.379	3 508 078.70	0.44
1.45 % Equinix, Inc. (MTN) 2021/2026	USD	5 500 000		%	95.679	5 262 345.00	0.66
6.054 % Ford Motor Credit Co., LLC (MTN) 2024/2031	USD	5 000 000	5 000 000	%	99.372	4 968 600.00	0.62
4.00 % Ford Motor Credit Co., LLC (MTN) 2020/2030	USD	1 500 000	1 500 000	%	90.2	1 353 000.00	0.17
4.95 % Ford Motor Credit Co., LLC (MTN) 2022/2027	USD	910 000		%	99.173	902 474.30	0.11
6.80 % Ford Motor Credit Co., LLC (MTN) 2023/2028	USD	2 000 000		%	103.416	2 068 320.00	0.26
4.763 % Freeport Indonesia PT -Reg- (MTN) 2022/2027	USD	3 000 000	3 000 000	%	99.022	2 970 660.00	0.37
5.315 % Freeport Indonesia PT -Reg- (MTN) 2022/2032	USD	4 010 000	2 000 000	%	97.666	3 916 406.60	0.49
2.70 % General Motors Financial Co., Inc. (MTN) 2021/2031	USD	3 000 000	3 000 000	%	84.998	2 549 940.00	0.32
6.00 % General Motors Financial Co., Inc. (MTN) 2023/2028	USD	3 000 000	1 000 000	%	102.731	3 081 930.00	0.39
4.875 % Glencore Funding LLC -Reg- (MTN) 2019/2029	USD	2 000 000		%	99.301	1 986 020.00	0.25
1.625 % Glencore Funding LLC -Reg- (MTN) 2020/2025	USD	1 470 000		%	97.982	1 440 335.40	0.18
6.50 % Hazine Mustesarligi Varlik Kiralama AS -Reg- (MTN) 2024/2030	USD	3 000 000	3 000 000	%	98.986	2 969 580.00	0.37
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	2 500 000		%	97.099	2 427 475.00	0.31
4.00 % HSBC Holdings Plc 2021/perpetual * **	USD	2 230 000		%	97.569	2 175 788.70	0.27
5.597 % HSBC Holdings Plc 2024/2028 *	USD	5 000 000	5 000 000	%	101.098	5 054 900.00	0.64
6.875 % HSBC Holdings Plc 2024/perpetual *	USD	2 234 000	2 234 000	%	99.72	2 227 744.80	0.28
2.875 % Hysan MTN Ltd (MTN) 2020/2027 **	USD	1 000 000		%	94.369	943 690.00	0.12
7.00 % Iliad Holding SASU -144A- (MTN) 2024/2032	USD	1 500 000	1 500 000	%	100.756	1 511 340.00	0.19
3.85 % Inversiones CMPC SA -Reg- (MTN) 2020/2030	USD	1 890 000		%	92.399	1 746 341.10	0.22
6.125 % Inversiones CMPC SA -Reg- (MTN) 2023/2033 **	USD	3 000 000		%	101.207	3 036 210.00	0.38
3.875 % Itau Unibanco Holding SA -Reg- (MTN) 2021/2031 * **	USD	2 500 000		%	98.235	2 455 875.00	0.31
7.625 % Ivory Coast Government International Bond -Reg- (MTN) 2024/2033	USD	2 100 000	2 100 000	%	97.689	2 051 469.00	0.26
4.125 % Japan Finance Organization for Municipalities -Reg- (MTN) 2023/2028	USD	4 000 000		%	98.32	3 932 800.00	0.49
4.603 % JPMorgan Chase & Co. (MTN) 2024/2030 *	USD	3 000 000	3 000 000	%	98.036	2 941 080.00	0.37
5.571 % JPMorgan Chase & Co. 2024/2028 *	USD	3 700 000	6 000 000	%	101.75	3 764 750.00	0.47
5.375 % KazMunayGas National Co., JSC -Reg- 2018/2030	USD	5 000 000	5 000 000	%	97.509	4 875 450.00	0.61
3.50 % KazMunayGas National Co., JSC -Reg- 2020/2033	USD	3 000 000	2 030 000	%	83.018	2 490 540.00	0.31
5.75 % Klabin Austria GmbH -Reg- (MTN) 2019/2029	USD	5 000 000	3 000 000	%	97.7	4 885 000.00	0.61
7.00 % Klabin Austria GmbH -Reg- 2019/2049	USD	1 100 000		%	101.041	1 111 451.00	0.14
4.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2023/2025	USD	7 900 000	1 900 000	%	99.899	7 892 021.00	0.99
5.125 % Kreditanstalt fuer Wiederaufbau 2023/2025 **	USD	10 000 000	10 000 000	%	100.512	10 051 200.00	1.26
5.25 % KSA Sukuk Ltd -Reg- (MTN) 2024/2030	USD	7 000 000	7 000 000	%	100.244	7 017 080.00	0.88

DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
4.375 % Landeskreditbank Baden-Wuerttemberg Foerderbank (MTN) 2024/2028	USD	10 000 000	10 000 000	%	99.756	9 975 600.00	1.25
5.375 % LG Energy Solution Ltd -Reg- 2024/2027	USD	4 000 000	4 000 000	%	100.28	4 011 200.00	0.50
6.375 % MAF Global Securities Ltd 2018/perpetual *	USD	1 000 000		%	100.042	1 000 420.00	0.13
7.875 % MAF Global Securities Ltd 2022/perpetual *	USD	4 000 000	2 000 000	%	103.223	4 128 920.00	0.52
3.95 % MARB BondCo Plc -Reg- (MTN) 2021/2031	USD	3 500 000		%	83.935	2 937 725.00	0.37
3.70 % MDGH GMTN RSC Ltd -Reg- 2019/2049	USD	1 700 000		%	73.15	1 243 550.00	0.16
8.96 % Medco Maple Tree Pte Ltd -Reg- (MTN) 2023/2029	USD	4 000 000	4 000 000	%	105.204	4 208 160.00	0.53
4.25 % MEGlobal BV -Reg- (MTN) 2016/2026 **	USD	3 000 000	3 000 000	%	97.8	2 934 000.00	0.37
5.875 % MEGlobal Canada ULC -Reg- (MTN) 2020/2030 **	USD	1 500 000		%	102.041	1 530 615.00	0.19
5.80 % Meiji Yasuda Life Insurance Co -Reg- 2024/2054 *	USD	2 857 000	2 857 000	%	100.142	2 861 056.94	0.36
7.625 % Melco Resorts Finance Ltd -Reg- (MTN) 2024/2032	USD	1 580 000	1 580 000	%	100.76	1 592 008.00	0.20
6.00 % Mexico Government International Bond 2024/2036	USD	7 000 000	7 000 000	%	94.348	6 604 360.00	0.83
4.679 % Morgan Stanley 2022/2026 *	USD	1 460 000		%	99.856	1 457 897.60	0.18
5.424 % Morgan Stanley (MTN) 2023/2034 *	USD	3 000 000		%	99.716	2 991 480.00	0.38
5.602 % National Grid Plc (MTN) 2023/2028	USD	1 720 000		%	101.981	1 754 073.20	0.22
4.85 % Nationwide Building Society -144A- (MTN) 2022/2027	USD	4 000 000		1 000 000	100.061	4 002 440.00	0.50
5.127 % Nationwide Building Society -Reg- (MTN) 2024/2029	USD	5 000 000	5 000 000	%	100.236	5 011 800.00	0.63
5.65 % Network i2i Ltd -Reg- 2019/perpetual *	USD	3 000 000	3 000 000	%	99.917	2 997 510.00	0.38
4.00 % Nippon Life Insurance Co. -Reg- 2017/2047 *	USD	1 300 000		%	96.713	1 257 269.00	0.16
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	2 770 000		%	85.535	2 369 319.50	0.30
5.95 % Nippon Life Insurance Co. -Reg- 2024/2054 *	USD	2 000 000	2 000 000	%	101.165	2 023 300.00	0.25
5.55 % Occidental Petroleum Corp (MTN) 2024/2034	USD	3 000 000	3 000 000	%	97.361	2 920 830.00	0.37
7.125 % Occidental Petroleum Corp. (MTN) 2019/2027	USD	3 000 000		%	104.924	3 147 720.00	0.40
3.75 % OCP SA -Reg- (MTN) 2021/2031	USD	4 500 000	2 000 000	%	86.514	3 893 130.00	0.49
6.75 % OCP SA -Reg- (MTN) 2024/2034 **	USD	2 000 000	2 000 000	%	102.274	2 045 480.00	0.26
3.40 % ONEOK, Inc. (MTN) 2019/2029	USD	5 000 000		%	93.04	4 652 000.00	0.58
4.25 % Ontario Teachers' Finance Trust -Reg- (MTN) 2023/2028	USD	5 000 000		%	98.96	4 948 000.00	0.62
5.625 % Pertamina Persero PT -Reg- 2013/2043	USD	800 000		1 000 000	94.441	755 528.00	0.10
4.70 % Pertamina Persero PT -Reg- 2019/2049	USD	730 000		%	82.452	601 899.60	0.08
3.10 % Pertamina Persero PT -Reg- (MTN) 2020/2030	USD	2 000 000	2 000 000	%	90.38	1 807 600.00	0.23
6.50 % Petrobras Global Finance BV (MTN) 2023/2033 **	USD	4 000 000		%	98.242	3 929 680.00	0.49
8.50 % Phoenix Group Holdings Plc 2024/perpetual *	USD	6 998 000	7 998 000	1 000 000	103.614	7 250 907.72	0.91
3.95 % Power Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	2 360 000		%	93.08	2 196 688.00	0.28
3.68 % Prosus NV -Reg- (MTN) 2020/2030	USD	1 250 000		%	90.357	1 129 462.50	0.14
3.061 % Prosus NV -Reg- (MTN) 2021/2031	USD	2 780 000		%	84.214	2 341 149.20	0.29
5.25 % Romanian Government International Bond -Reg- (MTN) 2022/2027	USD	2 580 000		%	97.921	2 526 361.80	0.32
5.40 % Sands China Ltd (MTN) 2019/2028 **	USD	4 000 000	4 000 000	%	98.946	3 957 840.00	0.50
2.30 % Sands China Ltd (MTN) 2022/2027	USD	1 000 000		%	93.079	930 790.00	0.12
2.85 % Sands China Ltd (MTN) 2022/2029	USD	2 000 000	1 250 000	%	89.224	1 784 480.00	0.22
8.75 % Sasol Financing USA LLC -Reg- (MTN) 2023/2029	USD	3 000 000		%	101.803	3 054 090.00	0.38
3.50 % Saudi Arabian Oil Co. -Reg- 2020/2070	USD	3 500 000	1 000 000	%	61.445	2 150 575.00	0.27
5.75 % Saudi Arabian Oil Co. -Reg- 2024/2054 **	USD	5 000 000	5 000 000	%	93.631	4 681 550.00	0.59
5.875 % Saudi Arabian Oil Co. -Reg- 2024/2064	USD	2 000 000	2 000 000	%	93.221	1 864 420.00	0.23
5.50 % SK Hynix, Inc. -Reg- 2024/2027 **	USD	5 000 000	5 000 000	%	100.778	5 038 900.00	0.63
5.50 % SK Hynix, Inc. -Reg- (MTN) 2024/2029	USD	3 000 000	3 000 000	%	100.491	3 014 730.00	0.38
6.75 % SoftBank Group Corp. (MTN) 2024/2029 **	USD	5 500 000	5 500 000	%	101.451	5 579 805.00	0.70
4.30 % Standard Chartered Plc -Reg- 2021/perpetual ***	USD	4 000 000		%	89.246	3 569 840.00	0.45
6.633 % Standard Chartered Plc -Reg- 2023/2027 *	USD	2 970 000		%	101.712	3 020 846.40	0.38
6.00 % Suzano Austria GmbH (MTN) 2019/2029	USD	3 000 000		%	100.166	3 004 980.00	0.38
3.125 % Suzano Austria GmbH 2021/2032 **	USD	1 470 000		%	83.074	1 221 187.80	0.15
4.892 % Syngenta Finance NV -Reg- (MTN) 2018/2025	USD	1 198 000		%	99.82	1 195 843.60	0.15
5.05 % T-Mobile USA, Inc. (MTN) 2023/2033	USD	4 000 000		%	98.258	3 930 320.00	0.49
0.75 % Tokyo Metropolitan Government -Reg- (MTN) 2020/2025	USD	10 000 000	10 000 000	%	98.008	9 800 800.00	1.23
7.125 % Türkiye Government International Bonds (MTN) 2024/2032	USD	3 000 000	3 000 000	%	99.414	2 982 420.00	0.37
6.875 % Türkiye Vakıflar Bankası TAO -Reg- (MTN) 2024/2030	USD	4 000 000	5 000 000	1 000 000	98.702	3 948 080.00	0.50
4.646 % U.S. Treasury Floating Rate Notes 2024/2026 *	USD	1 500 000	1 500 000	%	100.078	1 501 175.43	0.19
3.875 % U.S. Treasury Notes (MTN) 2022/2029 **	USD	9 000 000	9 000 000	%	97.52	8 776 757.79	1.10
3.875 % U.S. Treasury Notes (MTN) 2024/2034	USD	1 000 000	1 000 000	%	94.273	942 734.38	0.12
4.125 % U.S. Treasury Notes 2024/2027	USD	8 000 000	10 000 000	2 000 000	99.566	7 965 312.48	1.00
4.857 % UAE International Government Bond -Reg- (MTN) 2024/2034 **	USD	8 000 000	8 000 000	%	99.293	7 943 440.00	1.00
3.875 % UBS Group AG -144A- 2021/perpetual *	USD	1 750 000		%	95.824	1 676 920.00	0.21
7.75 % UBS Group AG -Reg- 2024/perpetual **	USD	3 000 000	3 000 000	%	104.307	3 129 210.00	0.39
5.617 % UBS Group AG -144A- (MTN) 2024/2030 *	USD	3 150 000	3 150 000	%	101.557	3 199 045.50	0.40
3.799 % Union Pacific Corp. 2016/2051	USD	2 000 000		%	75.144	1 502 880.00	0.19
4.665 % United States Treasury Floating Rate Note 2023/2025 *	USD	10 600 000	9 000 000	%	100.004	10 600 371.21	1.33
5.00 % United States Treasury Note/Bond 2023/2025 **	USD	22 300 000	41 800 000	33 000 000	100.607	22 435 455.11	2.82
4.25 % United States Treasury Note/Bond 2024/2026 **	USD	22 400 000	31 400 000	9 000 000	99.969	22 393 000.00	2.81
4.00 % United States Treasury Note/Bond (MTN) 2024/2034 **	USD	19 350 000	43 850 000	24 500 000	95.463	18 472 069.41	2.32
2.20 % VMware, Inc. (MTN) 2021/2031	USD	2 000 000		%	83.018	1 660 360.00	0.21
4.125 % Vodafone Group Plc 2021/2081 *	USD	4 750 000		%	89.186	4 236 335.00	0.53
Securities admitted to or included in organized markets						52 189 039.21	6.55

DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Interest-bearing securities							
4.50 % SNAM SPA 2024/perpetual *	EUR	4 200 000	4 200 000	%	102.312	4 471 352.61	0.56
2.75 % Bacardi Ltd -144A- (MTN) 2016/2026	USD	2 500 000		%	96.446	2 411 160.70	0.30
6.253 % Bank of Ireland Group Plc -144A- 2022/2026 *	USD	2 570 000		%	100.849	2 591 819.30	0.33
6.05 % Bimbo Bakeries USA, Inc. -144A- (MTN) 2023/2029	USD	5 000 000		%	102.273	5 113 650.00	0.64
4.75 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2019/2030	USD	870 000		%	91.152	793 022.40	0.10
4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2020/2030	USD	2 500 000		%	89.811	2 245 275.00	0.28
6.75 % Cleveland-Cliffs, Inc. -144A- (MTN) 2023/2030	USD	2 500 000	2 500 000	%	97.911	2 447 775.00	0.31
5.00 % Daimler Truck Finance North America LLC -144A- 2024/2027	USD	3 330 000	3 330 000	%	100.217	3 337 226.10	0.42
5.625 % Engie SA -144A- (MTN) 2024/2034	USD	6 000 000	6 000 000	%	100.379	6 022 740.00	0.76
3.125 % EQT Corp. -144A- (MTN) 2021/2026	USD	4 000 000	920 000	%	97.415	3 896 600.00	0.49
6.25 % Iron Mountain, Inc. -144A- (MTN) 2024/2033	USD	2 000 000	2 000 000	%	99.819	1 996 380.00	0.25
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	1 840 000	1 000 000	%	95.752	1 761 836.80	0.22
4.00 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2028	USD	2 500 000	1 000 000	%	92.008	2 300 200.00	0.29
1.982 % UniCredit SpA -144A- (MTN) 2021/2027 *	USD	7 000 000		%	95.711	6 699 770.00	0.84
4.75 % Vmed O2 UK Financing I Plc -144A- (MTN) 2021/2031	USD	1 250 000		%	86.066	1 075 825.00	0.13
5.45 % Western Midstream Operating (MTN) 2024/2034	USD	3 000 000	3 000 000	%	96.763	2 902 890.00	0.36
8.625 % Zegona Finance Plc -144A- (MTN) 2024/2029	USD	1 994 000	1 994 000	%	106.395	2 121 516.30	0.27
Total securities portfolio						779 713 365.73	97.95
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-432 030.80	-0.05
Receivables/payables							
Interest rate futures							
US Treasury Notes 10 year Futures 03/2025 (DB)	Count	200	300	100		-350 781.20	-0.04
US Treasury Notes 2 year Futures 03/2025 (DB)	Count	400	400			-81 249.60	-0.01
Currency derivatives						-1 497 346.91	-0.19
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 321.4 million						-3 202 789.05	-0.40
GBP/USD 17.8 million						-250 237.22	-0.03
Forward currency transactions (short)							
Open positions							
USD/CHF 1.0 million						15 244.16	0.00
USD/EUR 196.0 million						1 872 597.67	0.23
USD/GBP 5.1 million						68 112.45	0.01
Closed positions							
USD/EUR 0.4 million						-274.92	0.00
Swaps						978 591.88	0.12
Receivables/payables							
Interest rate swaps							
0M SOFR / 3 239% 01/10/2029 (OTC) (BNP)	Count	9 000 000	9 000 000			306 722.70	0.04
0M SOFR / 3 43% 22/09/2029 (OTC) (DB)	Count	24 000 000				618 396.00	0.08
6M Euribor / 1 005% 03/05/2028 (OTC) (BNP)	Count	8 000 000				325 704.71	0.04
6M Euribor / 1 843% 10/07/2048 (OTC) (CIT)	Count	5 000 000				350 633.69	0.04
6M Euribor / 2 78% 08/07/2044 (OTC) (DB)	Count	8 000 000	8 000 000			-534 917.75	-0.07
Credit default swaps							
Protection buyer							
iTraxx Europe / 1% / 20/06/2027 (OTC) (JP)	Count	5 000 000				-87 947.47	-0.01
Cash at bank						5 489 318.63	0.69
Demand deposits at Depositary							
EUR deposits	EUR	548 186				570 415.18	0.07

DB Fixed Income Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Deposits in non-EU/EEA currencies							
British pound	GBP	834				1 046.81	0.00
Chinese yuan renminbi	CNY	1 832				251.00	0.00
Japanese yen	JPY	654				4.16	0.00
Canadian dollar	CAD	1				0.31	0.00
Swiss franc	CHF	800				884.36	0.00
Turkish lira	TRY	1				0.03	0.00
U.S. dollar	USD					4 916 716.78	0.62
Other assets						12 642 216.37	1.59
Interest receivable						12 635 826.03	1.59
Other receivables						6 390.34	0.00
Receivables from share certificate transactions						154 077.14	0.02
Total assets***						801 556 389.25	100.69
Other liabilities						-1 032 804.72	-0.13
Liabilities from cost items						-554 319.42	-0.07
Additional other liabilities						-478 485.30	-0.06
Liabilities from share certificate transactions						-18 294.35	0.00
Total liabilities						-5 559 296.28	-0.69
Net assets						795 997 092.97	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 ADVCH	EUR	119.87
Class ADVDH	EUR	86.94
Class DPMCH	EUR	135.98
Class WAMCH	EUR	108.39
Class GBP DPMDH	GBP	96.52
Class USD ADVC	USD	144.50
Class USD ADVDM	USD	99.15
Class USD DPMC	USD	164.16
Class USD DPMDM	USD	101.22
Class USD WAMC	USD	123.99
Class USD WAMDM	USD	101.02
Number of shares outstanding		
Class ADVCH	Count	2 033 087.900
Class ADVDH	Count	172 121.000
Class DPMCH	Count	408 985.000
Class WAMCH	Count	40 896.769
Class GBP DPMDH	Count	183 220.309
Class USD ADVC	Count	935 370.086
Class USD ADVDM	Count	166 611.755
Class USD DPMC	Count	717 946.069
Class USD DPMDM	Count	396 713.476
Class USD WAMC	Count	635 687.215
Class USD WAMDM	Count	530 938.027

DB Fixed Income Opportunities

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
70% IBOXX US Dollar Liquid Investment Grade Index, 30% JP Morgan Corporate Emerging Markets Bond Index - Regular Diversified

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

Lowest market risk exposure	..... %	41.833
Highest market risk exposure	..... %	56.372
Average market risk exposure	..... %	49.781

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 390 120 488.14 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

BNP = BNP Paribas S.A.

CIT = Citigroup Global Markets Limited

DB = Deutsche Bank AG Frankfurt

JP = J.P. Morgan SE

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK) and UBS AG.

DB Fixed Income Opportunities

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in USD No fixed maturity	Total
2.55 % Asian Development Bank (MTN) 2024/2031	EUR	10 000 000	10 347 647.80	
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031 *	EUR	1 400 000	1 544 642.72	
8.125 % BBVA Bancomer SA -Reg- 2024/2039 *	USD	4 000 000	4 066 760.00	
4.625 % BNP Paribas SA -Reg- 2021/perpetual *	USD	800 000	673 264.00	
6.125 % Brazilian Government International Bond (MTN) 2024/2034	USD	4 000 000	3 745 080.00	
5.375 % CK Hutchison International 24 Ltd -Reg- (MTN) 2024/2029	USD	5 100 000	5 181 345.00	
7.50 % Colombia Government International Bond 2023/2034	USD	1 800 000	1 781 460.00	
4.25 % CPPIB Capital, Inc. -Reg- (MTN) 2023/2028	USD	500 000	495 935.00	
4.00 % HSBC Holdings Plc 2021/perpetual *	USD	600 000	585 414.00	
2.875 % Hysan MTN Ltd (MTN) 2020/2027	USD	800 000	754 952.00	
6.125 % Inversiones CMPC SA -Reg- (MTN) 2023/2033	USD	2 600 000	2 631 382.00	
3.875 % Itau Unibanco Holding SA -Reg- (MTN) 2021/2031 *	USD	992 000	974 491.20	
5.125 % Kreditanstalt fuer Wiederaufbau 2023/2025	USD	2 200 000	2 211 264.00	
4.25 % MEGlobal BV -Reg- (MTN) 2016/2026	USD	500 000	489 000.00	
5.875 % MEGlobal Canada ULC -Reg- (MTN) 2020/2030	USD	1 200 000	1 224 492.00	
6.75 % OCP SA -Reg- (MTN) 2024/2034	USD	300 000	306 822.00	
6.50 % Petrobras Global Finance BV (MTN) 2023/2033	USD	3 900 000	3 831 438.00	
5.40 % Sands China Ltd (MTN) 2019/2028	USD	1 200 000	1 187 352.00	
5.75 % Saudi Arabian Oil Co. -Reg- 2024/2054	USD	3 600 000	3 370 716.00	
5.50 % SK Hynix, Inc. -Reg- 2024/2027	USD	4 092 000	4 123 835.76	
6.75 % SoftBank Group Corp. (MTN) 2024/2029	USD	4 000 000	4 058 040.00	
4.30 % Standard Chartered Plc -Reg- 2021/perpetual *	USD	3 800 000	3 391 348.00	
3.125 % Suzano Austria GmbH 2021/2032	USD	500 000	415 370.00	
3.875 % U.S. Treasury Notes (MTN) 2022/2029	USD	4 000 000	3 900 781.24	
4.857 % UAE International Government Bond -Reg- (MTN) 2024/2034	USD	3 000 000	2 978 790.00	
7.75 % UBS Group AG -Reg- 2024/perpetual *	USD	400 000	417 228.00	
5.00 % United States Treasury Note/Bond 2023/2025	USD	15 000 000	15 091 113.30	
4.25 % United States Treasury Note/Bond 2024/2026	USD	15 000 000	14 995 312.50	
4.00 % United States Treasury Note/Bond (MTN) 2024/2034	USD	13 500 000	12 887 490.29	

Total receivables from securities loans **107 662 766.81** **107 662 766.81**

Contracting parties for securities loans

BNP Paribas Arbitrage SNC, BNP Paribas S.A., Banco Santander S.A., Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, UBS AG LDN BRANCH, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans **USD** **122 404 264.47**

thereof:

Bonds	USD	43 110 116.91
Equities	USD	70 552 254.45
Cash at bank	USD	8 741 893.11

Exchange rates (indirect quotes)

As of December 30, 2024

Canadian dollar	CAD	1.441350	=	USD	1
Swiss franc	CHF	0.904550	=	USD	1
Chinese yuan renminbi	CNY	7.299250	=	USD	1
Euro	EUR	0.961030	=	USD	1
British pound	GBP	0.796527	=	USD	1
Japanese yen	JPY	157.095000	=	USD	1
Turkish lira	TRY	35.332250	=	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, 2024, through December 31, 2024

I. Income		
1. Interest from securities (before withholding tax)	USD	36 405 632.14
2. Income from swap transactions	USD	2 391 297.39
3. Interest from investments of liquid assets (before withholding tax)	USD	270 270.58
4. Income from securities loans	USD	396 468.90
5. Deduction for foreign withholding tax	USD	-1 187.31
6. Other income	USD	3 186.45
Total income	USD	39 465 668.15
II. Expenses		
1. Expenses from swap transactions	USD	-1 476 728.14
2. Management fee	USD	-4 675 665.53
thereof:		
Basic management fee	USD	-4 675 665.53
3. Auditing, legal and publication costs	USD	-136 173.71
4. Taxe d'abonnement	USD	-332 834.25
5. Other expenses	USD	-272 351.00
thereof:		
Performance-based fee from securities lending income	USD	-118 940.68
Other	USD	-153 410.32
Total expenses	USD	-6 893 752.63
III. Net investment income	USD	32 571 915.52
IV. Sale transactions		
Realized gains/losses	USD	-7 077 655.34
Capital gains/losses	USD	-7 077 655.34
V. Net gain/loss for the fiscal year	USD	25 494 260.18

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ADVCH 0.91% p.a.,	Class ADVDH 0.90% p.a.,
Class DPMCH 0.41% p.a.,	Class WAMCH 0.45% p.a.,
Class GBP DPMDH 0.41% p.a.,	Class USD ADVCH 0.87% p.a.,
Class USD ADVDM 0.88% p.a.,	Class USD DPMC 0.38% p.a.,
Class USD DPMDM 0.38% p.a.,	Class USD WAMC 0.42% p.a.,
Class USD WAMDM 0.42% p.a.	

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

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

Class ADVCH 0.017% p.a.,	Class ADVDH 0.017% p.a.,
Class DPMCH 0.017% p.a.,	Class WAMCH 0.017% p.a.,
Class GBP DPMDH 0.017% p.a.,	Class USD ADVCH 0.017% p.a.,
Class USD ADVDM 0.017% p.a.,	Class USD DPMC 0.017% p.a.,
Class USD DPMDM 0.017% p.a.,	Class USD WAMC 0.017% p.a.,
Class USD WAMDM 0.017% p.a.	

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 25 212.64.

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

2024

I. Value of the fund's net assets at the beginning of the fiscal year	USD	431 204 234.45
1. Distribution for the previous year/interim distributions	USD	-5 578 428.68
2. Net inflows	USD	357 355 521.80
3. Income adjustment	USD	-4 330 045.86
4. Net investment income	USD	32 571 915.52
5. Realized gains/losses	USD	-7 077 655.34
6. Net change in unrealized appreciation/depreciation	USD	-8 148 448.92
II. Value of the fund's net assets at the end of the fiscal year	USD	795 997 092.97

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	USD	-7 077 655.34
from:		
Securities transactions	USD	-1 515 095.28
(Forward) currency transactions	USD	-4 941 205.87
Derivatives and other financial futures transactions ¹	USD	-621 354.19

¹ This 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 ADVCH

The income for the fiscal year is reinvested.

Class ADVDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.31

Class DPMCH

The income for the fiscal year is reinvested.

Class WAMCH

The income for the fiscal year is reinvested.

Class GBP DPMDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	4.05

Class USD ADVC

The income for the fiscal year is reinvested.

Class USD ADVDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.50
Interim distribution	February 16, 2024	USD	0.45
Interim distribution	March 18, 2024	USD	0.45
Interim distribution	April 17, 2024	USD	0.45
Interim distribution	May 21, 2024	USD	0.45
Interim distribution	June 18, 2024	USD	0.45
Interim distribution	July 16, 2024	USD	0.45
Interim distribution	August 16, 2024	USD	0.45
Interim distribution	September 17, 2024	USD	0.45
Interim distribution	October 17, 2024	USD	0.45
Interim distribution	November 18, 2024	USD	0.45
Interim distribution	December 17, 2024	USD	0.45

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD DPMDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.50
Interim distribution	February 16, 2024	USD	0.45
Interim distribution	March 18, 2024	USD	0.45
Interim distribution	April 17, 2024	USD	0.45
Interim distribution	May 21, 2024	USD	0.45
Interim distribution	June 18, 2024	USD	0.45
Interim distribution	July 16, 2024	USD	0.45
Interim distribution	August 16, 2024	USD	0.45
Interim distribution	September 17, 2024	USD	0.45
Interim distribution	October 17, 2024	USD	0.45
Interim distribution	November 18, 2024	USD	0.45
Interim distribution	December 17, 2024	USD	0.45

Class USD WAMC

The income for the fiscal year is reinvested.

Class USD WAMDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.50
Interim distribution	February 16, 2024	USD	0.45
Interim distribution	March 18, 2024	USD	0.45
Interim distribution	April 17, 2024	USD	0.45
Interim distribution	May 21, 2024	USD	0.45
Interim distribution	June 18, 2024	USD	0.45
Interim distribution	July 16, 2024	USD	0.45
Interim distribution	August 16, 2024	USD	0.45
Interim distribution	September 17, 2024	USD	0.45
Interim distribution	October 17, 2024	USD	0.45
Interim distribution	November 18, 2024	USD	0.45
Interim distribution	December 17, 2024	USD	0.45

* 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		
2024	USD	795 997 092.97
2023	USD	431 204 234.45
2022	USD	332 779 178.48

Net asset value per share at the end of the fiscal year		
2024	Class ADVCH	EUR 119.87
	Class ADVDH	EUR 86.94
	Class DPMCH	EUR 135.98
	Class WAMCH	EUR 108.39
	Class GBP DPMDH	GBP 96.52
	Class USD ADVC	USD 144.50
	Class USD ADVDM	USD 99.15
	Class USD DPMC	USD 164.16
	Class USD DPMDM	USD 101.22
	Class DPM UK (USD)	USD -
	Class USD WAMC	USD 123.99
	Class USD WAMDM	USD 101.02
2023	Class ADVCH	EUR 116.50
	Class ADVDH	EUR 87.52
	Class DPMCH	EUR 131.52
	Class WAMCH	EUR 104.87
	Class GBP DPMDH	GBP 95.47
	Class USD ADVC	USD 138.08
	Class USD ADVDM	USD 100.08
	Class USD DPMC	USD 156.09
	Class USD DPMDM	USD 101.57
	Class DPM UK (USD)	USD -
	Class USD WAMC	USD 117.94
	Class USD WAMDM	USD 101.43
2022	Class ADVCH	EUR 109.37
	Class ADVDH	EUR 84.61
	Class DPMCH	EUR 123.05
	Class WAMCH	EUR 98.18
	Class GBP DPMDH	GBP 91.14
	Class USD ADVC	USD 127.06
	Class USD ADVDM	USD 97.62
	Class USD DPMC	USD 142.91
	Class USD DPMDM	USD 98.50
	Class DPM UK (USD)	USD 96.59
	Class USD WAMC	USD 108.04
	Class USD WAMDM	USD 98.43

DB Fixed Income Opportunities

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 7.09% of all transactions. The total volume was USD 66 852 081.69.

Swing pricing

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

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

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

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

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

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

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

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

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

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

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

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DB Fixed Maturity Plan 2024 (in liquidation)

Investment objective

The sub-fund DB Fixed Maturity Plan 2024 (in liquidation) sought to generate above-average returns. To achieve this objective, it invested in interest-bearing securities denominated in U.S. dollars, and in money market instruments, liquid assets such as U.S. Treasuries or Treasury securities and their derivatives. At least 60% of these were rated BBB-. No more than 40% were 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 was rated by all three agencies (Moody's, S&P and Fitch), the applicable rating was the second-best rating by the three agencies. If a security was only rated by two agencies, the lower of the two ratings was used as the applicable rating. If a security only had one rating, this single rating was used. If there was no official rating, an internal rating was assigned according to proprietary DWS guidelines. In order to achieve the investment objective, up to 100% of the sub-fund's assets could also be invested in government bonds. Up to 100% of the sub-fund's assets could be invested in money market instruments and liquid assets. The maturity date of the sub-fund (June 30, 2024) was considered when the sub-fund's assets were being invested. The sub-fund's currency was the U.S. dollar.

Liquidation

The sub-fund DB Fixed Maturity Plan 2024 (in liquidation) was placed in liquidation in accordance with article 16.2 of the Articles of Incorporation and section 16.2 of the general section of the

DB Fixed Maturity Plan 2024 (in liquidation)

Performance of share classes (in USD)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class USD LC	LU2008779006	2.8%
Class USD LDQ	LU2008779261	2.8%
Class USD TFDQ	LU2008779428	3.1%
Class LDQH ¹	LU2008778453	2.1%
Class GBP LDQH ²	LU2091667712	2.8%

¹ In EUR

² In GBP

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: June 28, 2024 (liquidation date)

sales prospectus with effect from June 7, 2024 (date of placement in liquidation). To ensure that the liquidation proceeds are duly determined on maturity and paid out to the shareholders in a timely manner, the sub-fund was placed in liquidation in the best interests of the shareholders. Subscription of shares ended on November 22, 2021, and redemption of shares was discontinued on June 7, 2024. On June 10, 2024, the sub-fund manager started to liquidate the sub-fund portfolio. The liquidation costs (for example, costs for external auditing, costs for preparation and submission of the necessary liquidation documents, costs for publication), with the exception of transaction costs for winding up the portfolio, were included in the net asset value at the date of placement in liquidation. The transaction costs for winding up the portfolio were included as of June 27, 2024, in the net asset value of the respective share class of the sub-fund. All costs related to the liquidation and transaction costs were borne by the sub-fund. After the sub-fund manager had liquidated all assets and included

all costs, the liquidation proceeds were paid out to the shareholders on June 28, 2024 (completion of liquidation). Liquidation proceeds that were unable to be paid out to the beneficiaries upon completion of the liquidation process were deposited with the Caisse de Consignation in the Grand Duchy of Luxembourg. The beneficiaries could or can request the proceeds to which they are entitled at any time within a period of 30 years. After this period, these proceeds will be transferred to the ownership of the Grand Duchy of Luxembourg.

In the period from the beginning of 2024 through June 28, 2024 (liquidation date), the sub-fund DB Fixed Maturity Plan 2024 (in liquidation) recorded an appreciation of 2.8% per share (USD LC share class; in U.S. dollar; BVI method).

Other information –
Not covered by the audit
opinion on the annual report

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

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

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

DB Fixed Maturity Plan 2024 (in liquidation)

Liquidation proceeds for the share classes (in USD)

Share class	ISIN	Liquidation proceeds per share
Class USD LC	LU2008779006	102.50
Class USD LDQ	LU2008779261	85.27
Class USD TFDQ	LU2008779428	85.35
Class LDQH ¹	LU2008778453	85.09
Class GBP LDQH ²	LU2091667712	85.80

¹ In EUR

² In GBP

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

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DB Fixed Maturity Plan 2024 (in liquidation)

Statement of net assets as of June 28, 2024 (liquidation date)

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	9 000 000.01	5.86
Central governments	34 300 000.00	22.32
Total bonds	43 300 000.01	28.17
2. Cash at bank	110 475 612.13	71.89
3. Other assets	48 518.00	0.03
II. Liabilities		
1. Other liabilities	-153 824 130.14	100.09
III. Net assets	0.00	0.00

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

DB Fixed Maturity Plan 2024 (in liquidation)

Investment portfolio – June 28, 2024 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						43 300 000.01	28.17
Interest-bearing securities							
2.706 % Banco Santander SA (MTN) /2024	USD	1 000 000	1 000 000	%	100	1 000 000.00	0.65
2.50 % Bank of Montreal (MTN) /2024	USD	4 000 000	4 000 000	%	100	4 000 000.00	2.60
4.875 % Empresa Nacional de Telecomunicaciones SA -144A- 2013/2024	USD	0		666 666 %	99.47	0.01	0.00
2.75 % Reckitt Benckiser Treasury Services PLC -144A- (MTN) /2024	USD	4 000 000	4 000 000	%	100	4 000 000.00	2.60
0.00 % United States Treasury Bill 2023/2024	USD	34 300 000	34 300 000	%	100	34 300 000.00	22.32
Total securities portfolio						43 300 000.01	28.17
Cash at bank						110 475 612.13	71.89
Demand deposits at Depositary							
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					110 475 612.13	71.89
Other assets						48 518.00	0.03
Interest receivable						48 518.00	0.03
Total assets						153 824 130.14	100.09
Other liabilities						-153 824 130.14	-100.09
Additional other liabilities						-153 824 130.14	-100.09
Total liabilities						-153 824 130.14	-100.09
Net assets						0.00	0.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LDQH	EUR	0.00
Class GBP LDQH	GBP	0.00
Class USD LC	USD	0.00
Class USD LDQ	USD	0.00
Class USD TFDQ	USD	0.00
Number of shares outstanding		
Class LDQH	Count	0.000
Class GBP LDQH	Count	0.000
Class USD LC	Count	0.000
Class USD LDQ	Count	0.000
Class USD TFDQ	Count	0.000

DB Fixed Maturity Plan 2024 (in liquidation)

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	0.630
Average market risk exposure	%	0.363

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.69, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective June 30, 2024, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

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

DB Fixed Maturity Plan 2024 (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through June 28, 2024 (liquidation date)

I. Income		
1. Interest from securities (before withholding tax)	USD	3 078 121.15
2. Income from swap transactions	USD	419 127.44
3. Interest from investments of liquid assets (before withholding tax)	USD	54 490.00
4. Deduction for foreign withholding tax	USD	-3 768.75
5. Other income	USD	12.07
6. Income adjustment	USD	-3 547 981.91
Total income	USD	0.00
II. Expenses		
1. Management fee	USD	-544 867.87
thereof:		
Basic management fee	USD	-544 867.87
2. Auditing, legal and publication costs	USD	-12 196.36
3. Taxe d'abonnement	USD	-39 157.18
4. Other expenses	USD	-10 149.36
5. Reimbursed expenses	USD	606 370.77
Total expenses	USD	0.00
III. Net investment income	USD	0.00
IV. Sale transactions		
Realized gains/losses	USD	-23 294 322.23
Income adjustment	USD	23 294 322.23
Capital gains/losses	USD	0.00
V. Net gain/loss for the shortened fiscal year	USD	0.00

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LDQH 0.42% ¹	Class GBP LDQH 0.42% ¹
Class USD LC 0.40% ¹	Class USD LDQ 0.41% ¹
Class USD TFDQ 0.23% 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 fiscal year.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 2 044.18.

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

2024

I. Value of the fund's net assets at the beginning of the fiscal year	USD	170 704 645.19
1. Distribution for the previous year / Interim distribution	USD	-5 156 515.21
2. Net outflows	USD	-169 418 190.41
3. Income adjustment	USD	-20 919 303.95
4. Realized gains/losses	USD	0.00
6. Net change in unrealized appreciation/depreciation	USD	24 789 364.38
II. Value of the fund's net assets at the end of the fiscal year	USD	0.00

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	USD	0.00
from:		
Securities transactions	USD	-22 338 997.47
(Forward) currency transactions	USD	4 338.17
Derivatives and other financial futures transactions ²	USD	-959 662.93
Income adjustment	USD	23 294 322.23

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

Details on the distribution policy*

Class LDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	1.22
Interim distribution	April 17, 2024	EUR	1.03

Class GBP LDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	GBP	1.42
Interim distribution	April 17, 2024	GBP	1.31

Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	1.55
Interim distribution	April 17, 2024	USD	1.36

Class USD TFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	1.62
Interim distribution	April 17, 2024	USD	1.43

DB Fixed Maturity Plan 2024 (in liquidation)

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

Net assets at the end of the shortened fiscal year		
June 28, 2024 (liquidation date).....	USD	-
2023	USD	170 704 645.19
2022	USD	212 060 214.25
Net asset value per share at the end of the shortened fiscal year		
June 28, 2024 (liquidation date)		
Class LDQH	EUR	-
Class EUR TFDH	EUR	-
Class GBP LDQH	GBP	-
Class USD LC	USD	-
Class USD LDQ	USD	-
Class USD TFDQ	USD	-
2023 Class LDQH	EUR	85.95
Class EUR TFDH	EUR	-
Class GBP LDQH	GBP	86.53
Class USD LC	USD	100.08
Class USD LDQ	USD	86.13
Class USD TFDQ	USD	86.16
2022 Class LDQH	EUR	86.61
Class EUR TFDH	EUR	90.92
Class GBP LDQH	GBP	86.93
Class USD LC	USD	94.74
Class USD LDQ	USD	87.14
Class USD TFDQ	USD	87.16

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 2.07% of all transactions. The total volume was USD 5 692 088.50.

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report

Fixed Income Horizon 2026

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund Fixed Income Horizon 2026 is to generate a market-oriented return for the sub-fund (no guarantee). Interest-bearing securities denominated in euro or hedged against the euro such as government bonds, corporate bonds, and covered bonds are acquired for the sub-fund. The maturity date of the sub-fund (June 30, 2026) is considered when selecting the interest-bearing securities held in the sub-fund. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

In the shortened fiscal year from February 14, 2024, through the end of 2024, the sub-fund achieved an appreciation of 3.7% per share (LC share class; BVI method; in euro).

Investment policy in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

Within the bond portfolio, the management invested predominantly in issues from Europe and the United States. In terms of issuer structure, the sub-fund invested mainly in corporate bonds.

Fixed Income Horizon 2026

Performance of share classes (in EUR)

Share class	ISIN	Since inception ¹
Class LC	LU2705801491	3.7%
Class LDB	LU2705801228	3.7%
Class PFC	LU2705801145	2.9%
Class PFDB	LU2705801061	2.8%
Class SC	LU2705801574	3.9%
Class SDB	LU2705801657	3.9%
Class WAMC	LU2705801731	4.2%

¹ Launched on February 14, 2024

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening

inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

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

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU)

2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

Fixed Income Horizon 2026

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

Statement of net assets as of December 31, 2024

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	344 634 950.60	98.03
Central governments	2 878 105.00	0.82
Total bonds	347 513 055.60	98.85
2. Derivatives	-45 885.37	-0.01
3. Cash at bank	50 121.85	0.01
4. Other assets	4 406 211.01	1.25
II. Liabilities		
1. Other liabilities	-277 235.01	-0.07
2. Liabilities from share certificate transactions	-102 077.68	-0.03
III. Net assets	351 544 190.40	100.00

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

Fixed Income Horizon 2026

Investment portfolio – December 31, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						347 513 055.60	98.85
Interest-bearing securities							
2.625 % Abertis Infraestructuras Finance BV 2021/perpetual *	EUR	1 500 000	1 500 000	%	97.079	1 456 185.00	0.41
0.50 % AIB Group PLC (MTN) 2021/2027 *	EUR	3 500 000	3 500 000	%	95.739	3 350 865.00	0.95
1.125 % Akzo Nobel NV (MTN) 2016/2026	EUR	1 750 000	1 750 000	%	98.089	1 716 557.50	0.49
1.875 % Alimentation Couche-Tard, Inc. (MTN) 2016/2026	EUR	4 000 000	4 000 000	%	98.807	3 952 280.00	1.12
1.625 % Anglo American Capital PLC (MTN) 2019/2026	EUR	4 750 000	4 750 000	%	98.698	4 688 155.00	1.33
1.151 % Asahi Group Holdings Ltd (MTN) 2017/2025	EUR	4 300 000	4 300 000	%	98.886	4 252 098.00	1.21
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	3 500 000	3 500 000	%	96.553	3 379 355.00	0.96
3.875 % AXA SA (MTN) 2014/perpetual *	EUR	3 500 000	3 500 000	%	100.195	3 506 825.00	1.00
4.125 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2026 *	EUR	4 500 000	4 500 000	%	100.381	4 517 145.00	1.29
1.125 % Banco de Sabadell SA (MTN) 2020/2027 *	EUR	1 800 000	1 800 000	%	98.032	1 764 576.00	0.50
5.375 % Banco de Sabadell SA (MTN) 2022/2026 *	EUR	2 300 000	2 300 000	%	101.569	2 336 087.00	0.66
0.50 % Banco Santander SA (MTN) 2021/2027 *	EUR	4 500 000	4 500 000	%	97.196	4 373 820.00	1.24
1.949 % Bank of America Corp. (MTN) 2022/2026 *	EUR	4 400 000	4 400 000	%	99.149	4 362 556.00	1.24
0.45 % Bank of Nova Scotia 2022/2026	EUR	2 000 000	2 000 000	%	97.56	1 951 200.00	0.56
0.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2026	EUR	3 800 000	3 800 000	%	97.066	3 688 508.00	1.05
1.125 % Barclays PLC (MTN) 2021/2031 *	EUR	3 500 000	3 500 000	%	97.416	3 409 560.00	0.97
2.375 % BNP Paribas SA (MTN) 2018/2030 *	EUR	1 000 000	1 000 000	%	98.973	989 730.00	0.28
0.25 % BNP Paribas SA (MTN) 2021/2027 *	EUR	4 000 000	4 000 000	%	96.596	3 863 840.00	1.10
4.00 % Booking Holdings, Inc. 2022/2026	EUR	2 750 000	2 750 000	%	102.411	2 816 302.50	0.80
0.50 % BPCE SA (MTN) 2020/2027 *	EUR	3 500 000	3 500 000	%	95.731	3 350 585.00	0.95
1.874 % British Telecommunications PLC 2020/2080 *	EUR	1 500 000	1 500 000	%	98.754	1 481 310.00	0.42
1.20 % Brown-Forman Corp. (MTN) 2016/2026	EUR	2 500 000	2 500 000	%	97.958	2 448 950.00	0.70
4.625 % CaixaBank SA (MTN) 2023/2027 *	EUR	3 500 000	3 500 000	%	102.351	3 582 285.00	1.02
3.50 % Carlsberg Breweries AS (MTN) 2023/2026	EUR	3 000 000	3 000 000	%	101.557	3 046 710.00	0.87
1.875 % Carrefour SA (MTN) 2022/2026	EUR	3 500 000	3 500 000	%	98.445	3 445 575.00	0.98
0.75 % Cellnex Finance Co. SA (MTN) 2021/2026	EUR	1 300 000	1 300 000	%	96.285	1 251 705.00	0.36
2.25 % Cellnex Finance Co. SA (MTN) 2022/2026	EUR	2 600 000	2 600 000	%	99.29	2 581 540.00	0.73
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	5 000 000	5 000 000	%	99.125	4 956 250.00	1.41
1.875 % CNH Industrial Finance Europe SA (MTN) 2018/2026	EUR	4 000 000	4 000 000	%	98.989	3 959 560.00	1.13
1.00 % Commerzbank AG (MTN) 2019/2026	EUR	3 000 000	3 000 000	%	98.034	2 941 020.00	0.84
1.875 % Credit Agricole SA (MTN) 2022/2027 *	EUR	6 100 000	6 500 000	400 000	98.721	6 021 981.00	1.71
3.875 % Daimler Truck International Finance BV (MTN) 2023/2026	EUR	4 900 000	4 900 000	%	101.635	4 980 115.00	1.42
0.50 % Dell Bank International DAC (MTN) 2021/2026	EUR	3 500 000	3 500 000	%	96.568	3 379 880.00	0.96
0.75 % Deutsche Bank AG (MTN) 2021/2027 *	EUR	3 300 000	3 300 000	%	97.462	3 216 246.00	0.92
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	3 500 000	3 500 000	%	95.33	3 336 550.00	0.95
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	5 000 000	5 000 000	%	99.624	4 981 200.00	1.42
3.625 % DNB Bank ASA (MTN) 2023/2027 *	EUR	4 500 000	4 500 000	%	100.871	4 539 195.00	1.29
2.875 % DSV Finance BV (MTN) 2024/2026	EUR	1 129 000	1 129 000	%	100.405	1 133 572.45	0.32
4.125 % Electrolux AB (MTN) 2022/2026	EUR	1 000 000	1 000 000	%	101.878	1 018 780.00	0.29
2.75 % Emirates Telecommunications Group Co. PJSC (MTN) 2014/2026	EUR	3 500 000	3 500 000	%	99.942	3 497 970.00	1.00
3.375 % Enel SpA 2018/perpetual *	EUR	3 500 000	3 500 000	%	99.577	3 485 195.00	0.99
3.625 % Engie SA (MTN) 2023/2026	EUR	3 300 000	3 300 000	%	101.633	3 353 889.00	0.95
2.625 % Eni SpA 2020/perpetual *	EUR	3 500 000	3 500 000	%	99.134	3 469 690.00	0.99
1.375 % Experian Finance PLC (MTN) 2017/2026	EUR	3 000 000	3 000 000	%	98.517	2 955 510.00	0.84
0.125 % First Abu Dhabi Bank PJSC (MTN) 2021/2026	EUR	3 500 000	3 500 000	%	96.72	3 385 200.00	0.96
3.125 % Forvia SE (MTN) 2019/2026	EUR	3 000 000	3 000 000	%	98.908	2 967 240.00	0.84
7.25 % Forvia SE 2022/2026	EUR	728 000	2 250 000	1522 000	103.441	753 050.48	0.21
0.45 % General Mills, Inc. (MTN) 2020/2026	EUR	4 750 000	4 750 000	%	97.763	4 643 742.50	1.32
3.375 % Hannover Rueck SE 2014/perpetual *	EUR	2 300 000	2 300 000	%	99.92	2 298 160.00	0.65
1.625 % Heidelberg Materials Finance Luxembourg SA (MTN) 2017/2026	EUR	3 000 000	3 000 000	%	98.834	2 965 020.00	0.84
0.318 % Highland Holdings Sarl (MTN) 2021/2026	EUR	3 500 000	3 500 000	%	95.375	3 338 125.00	0.95
3.019 % HSBC Holdings PLC (MTN) 2022/2027 *	EUR	6 000 000	6 000 000	%	100.091	6 005 460.00	1.71
1.874 % Iberdrola International BV 2020/perpetual *	EUR	5 000 000	5 000 000	%	98.049	4 902 450.00	1.39
4.875 % ING Groep NV (MTN) 2022/2027 *	EUR	5 000 000	5 000 000	%	103.526	5 176 300.00	1.47
4.50 % Intesa Sanpaolo SpA (MTN) 2023/2025	EUR	4 500 000	4 500 000	%	101.252	4 556 340.00	1.30
1.09 % JPMorgan Chase & Co. (MTN) 2019/2027 *	EUR	5 000 000	5 000 000	%	97.987	4 899 350.00	1.39
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	3 500 000	3 500 000	%	104.601	3 661 035.00	1.04
4.375 % KBC Group NV (MTN) 2022/2027 *	EUR	2 700 000	2 700 000	%	102.793	2 775 411.00	0.79
0.052 % Kookmin Bank (MTN) 2020/2025	EUR	3 000 000	3 000 000	%	98.503	2 955 090.00	0.84
3.125 % La Poste SA 2018/perpetual *	EUR	2 500 000	2 500 000	%	99.235	2 480 875.00	0.71
0.875 % LYB International Finance II BV (MTN) 2019/2026	EUR	4 000 000	4 000 000	%	96.587	3 863 480.00	1.10
4.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2028 *	EUR	2 700 000	2 700 000	%	103.939	2 806 353.00	0.80
1.625 % Merck KGaA 2020/2080 *	EUR	4 000 000	4 000 000	%	97.197	3 887 880.00	1.11
0.337 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2021/2027 *	EUR	4 250 000	4 250 000	%	96.483	4 100 527.50	1.17
1.625 % Mondi Finance PLC (MTN) 2018/2026	EUR	4 000 000	4 000 000	%	98.693	3 947 720.00	1.12
2.103 % Morgan Stanley 2022/2026 *	EUR	5 000 000	5 000 000	%	99.704	4 985 200.00	1.42
0.41 % National Grid North America, Inc. (MTN) 2022/2026	EUR	5 000 000	5 000 000	%	97.669	4 883 450.00	1.39
4.50 % Nationwide Building Society (MTN) 2023/2026	EUR	2 500 000	2 500 000	%	103.152	2 578 800.00	0.73

Fixed Income Horizon 2026

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
1.75 % NatWest Group PLC (MTN) 2018/2026 *	EUR	4 850 000	4 850 000	%	99.768	4 838 748.00	1.38
4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026	EUR	2 100 000	2 100 000	%	100.265	2 105 565.00	0.60
4.50 % NN Group NV 2014/perpetual *	EUR	3 000 000	3 000 000	%	100.904	3 027 120.00	0.86
0.625 % Nordea Bank AB (MTN) 2021/2031 *	EUR	2 250 000	2 250 000	%	96.074	2 161 665.00	0.62
0.75 % Nykredit Realkredit AS (MTN) 2020/2027	EUR	2 000 000	2 000 000	%	95.786	1 915 720.00	0.55
2.50 % OMV AG 2020/perpetual *	EUR	3 500 000	3 500 000	%	98.081	3 432 835.00	0.98
0.50 % Ontario Teachers' Finance Trust (MTN) 2020/2025	EUR	2 900 000	3 500 000	600 000	99.245	2 878 105.00	0.82
3.00 % Prologis LP 2014/2026	EUR	1 890 000	1 890 000	%	100.26	1 894 914.00	0.54
4.75 % Raiffeisen Bank International AG 2023/2027 *	EUR	4 200 000	4 200 000	%	101.969	4 282 698.00	1.22
0.875 % Rentokil Initial PLC (MTN) 2019/2026	EUR	4 000 000	4 000 000	%	97.9	3 916 000.00	1.11
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	3 500 000	3 500 000	%	97.794	3 422 790.00	0.97
0.875 % Ryanair DAC (MTN) 2021/2026	EUR	4 250 000	4 250 000	%	97.427	4 140 647.50	1.18
3.00 % SCOR SE 2015/2046 *	EUR	2 000 000	2 000 000	%	99.501	1 990 020.00	0.57
4.00 % Skandinaviska Enskilda Banken AB 2022/2026	EUR	1 250 000	1 250 000	%	101.992	1 274 900.00	0.36
0.00 % Snam SpA (MTN) 2021/2025	EUR	2 000 000	2 000 000	%	98.343	1 966 860.00	0.56
0.625 % Société Générale SA (MTN) 2021/2027 *	EUR	4 000 000	4 000 000	%	95.156	3 806 240.00	1.08
2.875 % SoftBank Group Corp. (MTN) 2021/2027	EUR	3 000 000	3 000 000	%	98.539	2 956 170.00	0.84
2.50 % Solvay SA 2020/perpetual *	EUR	2 300 000	2 300 000	%	98.697	2 270 031.00	0.65
1.20 % Standard Chartered PLC (MTN) 2021/2031 *	EUR	3 500 000	3 500 000	%	96.173	3 366 055.00	0.96
3.75 % Svenska Handelsbanken AB (MTN) 2023/2026	EUR	3 000 000	3 000 000	%	101.42	3 042 600.00	0.87
0.30 % Swedbank AB (MTN) 2021/2027 *	EUR	3 500 000	3 500 000	%	96.524	3 378 340.00	0.96
3.50 % Swisscom Finance BV (MTN) 2024/2026	EUR	2 500 000	2 500 000	%	101.296	2 532 400.00	0.72
3.875 % Telefonica Europe BV 2018/perpetual *	EUR	2 500 000	2 500 000	%	100.609	2 515 225.00	0.72
1.375 % Telia Co. AB 2020/2081 *	EUR	2 000 000	2 000 000	%	97.304	1 946 080.00	0.55
3.369 % TotalEnergies SE (MTN) 2016/perpetual *	EUR	5 000 000	5 000 000	%	99.948	4 997 400.00	1.42
1.00 % UBS Group AG (MTN) 2019/2027 *	EUR	5 000 000	5 000 000	%	97.29	4 864 500.00	1.38
0.25 % UBS Group AG (MTN) 2021/2026 *	EUR	1 000 000	1 000 000	%	97.743	977 430.00	0.28
1.25 % UniCredit SpA (MTN) 2020/2026 *	EUR	2 565 000	2 565 000	%	99.294	2 546 891.00	0.72
0.325 % UniCredit SpA (MTN) 2021/2026	EUR	2 000 000	2 000 000	%	97.64	1 952 800.00	0.56
0.05 % Vattenfall AB (MTN) 2020/2025	EUR	2 000 000	2 000 000	%	98.08	1 961 600.00	0.56
3.75 % Vattenfall AB (MTN) 2022/2026	EUR	1 950 000	1 950 000	%	101.823	1 985 548.50	0.56
4.125 % Vestas Wind Systems A/S (MTN) 2023/2026	EUR	2 000 000	2 000 000	%	101.578	2 031 560.00	0.58
2.625 % Vodafone Group PLC 2020/2080 *	EUR	2 250 000	2 250 000	%	98.886	2 224 935.00	0.63
2.625 % Volvo Treasury AB (MTN) 2022/2026	EUR	3 250 000	3 250 000	%	99.915	3 247 237.50	0.92
1.375 % Vonovia SE (MTN) 2022/2026	EUR	3 000 000	3 000 000	%	98.5	2 955 000.00	0.84
1.25 % Whirlpool Finance Luxembourg Sarl (MTN) 2016/2026	EUR	3 500 000	3 500 000	%	97.006	3 395 210.00	0.97
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	2 750 000	2 750 000	%	95.773	2 531 119.97	0.72
5.414 % Goldman Sachs Bank USA 2024/2027 *	USD	1 500 000	1 500 000	%	100.825	1 453 437.75	0.41
3.257 % Prosus NV (MTN) 2022/2027	USD	3 000 000	3 000 000	%	95.64	2 757 387.28	0.78
1.375 % QNB Finance Ltd (MTN) 2021/2026	USD	2 700 000	2 700 000	%	96.051	2 492 313.10	0.71
6.25 % SK Hynix, Inc. -Reg- 2023/2026	USD	4 100 000	4 100 000	%	101.15	3 985 535.56	1.13
5.50 % SK Hynix, Inc. -Reg- 2024/2027	USD	500 000	500 000	%	100.778	484 253.41	0.14
Total securities portfolio						347 513 055.60	98.85
Derivatives							
(Minus signs denote short positions)							
Currency derivatives						-45 885.37	-0.01
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/USD 14.4 million						-45 885.37	-0.01
Cash at bank						50 121.85	0.01
Demand deposits at Depositary							
EUR deposits						49 614.08	0.01
Deposits in non-EU/EEA currencies							
U.S. dollar						507.77	0.00
Other assets							
Prepaid placement fee**						683 400.81	0.19
Interest receivable						3 719 293.93	1.06
Other receivables						3 516.27	0.00
Total assets***						351 969 388.46	100.11

Fixed Income Horizon 2026

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Other liabilities						-277 235.01	-0.07
Liabilities from cost items						-277 235.01	-0.07
Liabilities from share certificate transactions						-102 077.68	-0.03
Total liabilities						-425 198.06	-0.11
Net assets						351 544 190.40	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	103.72
Class LDB	EUR	102.24
Class PFC	EUR	102.86
Class PFDB	EUR	101.68
Class SC	EUR	10 389.12
Class SDB	EUR	10 242.28
Class WAMC	EUR	104.16
Number of shares outstanding		
Class LC	Count	437 769.000
Class LDB	Count	1 071 303.000
Class PFC	Count	215 734.000
Class PFDB	Count	558 596.000
Class SC	Count	5 297.000
Class SDB	Count	6 061.000
Class WAMC	Count	4 910.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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

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

Lowest market risk exposure	%	0.140
Highest market risk exposure	%	0.874
Average market risk exposure	%	0.462

The values-at-risk were calculated for the period from February 14, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 13 820 502.78.

Market abbreviations

Contracting parties for forward currency transactions
HSBC Continental Europe and Royal Bank of Canada (UK).

Exchange rates (indirect quotes)

As of December 30, 2024

Euro EUR 1.040550 = USD 1

Fixed Income Horizon 2026

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

Fixed Income Horizon 2026

Statement of income and expenses (incl. income adjustment)

for the period from February 14, 2024, through December 31, 2024

I. Income		
1. Interest from securities (before withholding tax)	USD	10 125 253.08
2. Interest from investments of liquid assets (before withholding tax)	USD	156 948.44
3. Deduction for foreign withholding tax	USD	-10 906.11
4. Other income	USD	1 126.91
Total income	USD	10 272 422.32
II. Expenses		
1. Management fee	USD	-2 320 410.23
thereof:		
Basic management fee	USD	-2 320 410.23
2. Auditing, legal and publication costs	USD	-25 518.93
3. Taxe d'abonnement	USD	-176 431.16
4. Other expenses	USD	-725 912.53
thereof:		
Expenses from prepaid placement fee ¹	USD	-711 953.93
Other	USD	-13 958.60
Total expenses	USD	-3 248 272.85
III. Net investment income	USD	7 024 149.47
IV. Sale transactions		
Realized gains/losses	USD	-564 239.82
Capital gains/losses	USD	-564 239.82
V. Net gain/loss for the reporting period	USD	6 459 909.65

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.79% ² ,	Class LDB 0.79% ² ,
Class PFC 1.74% ² ,	Class PFDB 1.75% ² ,
Class SC 0.62% ² ,	Class SDB 0.62% ² ,
Class WAMC 0.35% ²	

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 1684.50.

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

2024

I. Value of the fund's net assets at the beginning of the reporting period	USD	0.00
1. Distribution for the previous year / Interim distribution	USD	-3 106 386.95
2. Net inflows ³	USD	342 576 139.46
3. Income adjustment	USD	-82 674.00
4. Net investment income	USD	7 024 149.47
5. Realized gains/losses	USD	-564 239.82
6. Net change in unrealized appreciation/depreciation	USD	5 697 202.24
II. Value of the fund's net assets at the end of the reporting period	USD	351 544 190.40

³ Reduced by a dilution fee in the amount of USD 52 938.29 for the benefit of the fund's assets.

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	USD	-564 239.82
from:		
Securities transactions	USD	109 773.51
(Forward) currency transactions	USD	-674 013.33

Details on the distribution policy*

Class LC

The income for the reporting period is reinvested.

Class LDB

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	EUR	1.45
Final distribution	March 7, 2025	EUR	1.45

Class PFC

The income for the reporting period is reinvested.

Class PFDB

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	EUR	1.15
Final distribution	March 7, 2025	EUR	1.15

Class SC

The income for the reporting period is reinvested.

Class SDB

Type	As of	Currency	Per share
Interim distribution	August 16, 2024	EUR	145.00
Final distribution	March 7, 2025	EUR	145.00

Class WAMC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

Fixed Income Horizon 2026

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			
2024	.....	USD	351 544 190.40
2023	.....	USD	-
2022	.....	USD	-
Net asset value per share at the end of the reporting period			
2024	Class LC	EUR	103.72
	Class LDB	EUR	102.24
	Class PFC	EUR	102.86
	Class PFDB	EUR	101.68
	Class SC	EUR	10 389.12
	Class SDB	EUR	10 242.28
	Class WAMC	EUR	104.16
2023	Class LC	EUR	-
	Class LDB	EUR	-
	Class PFC	EUR	-
	Class PFDB	EUR	-
	Class SC	EUR	-
	Class SDB	EUR	-
	Class WAMC	EUR	-
2022	Class LC	EUR	-
	Class LDB	EUR	-
	Class PFC	EUR	-
	Class PFDB	EUR	-
	Class SC	EUR	-
	Class SDB	EUR	-
	Class WAMC	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 3.66% of all transactions. The total volume was USD 13 975 538.50.

Placement fee / dilution adjustment

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

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

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

Annual report

Fixed Income Horizon 2027

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund Fixed Income Horizon 2027 is to generate a market-oriented return for the sub-fund (no guarantee). For this, interest-bearing securities denominated in euro or hedged against the euro such as government bonds, corporate bonds, and covered bonds are acquired. The maturity date of the sub-fund (November 30, 2027) is considered when selecting the interest-bearing securities held in the sub-fund. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

In the shortened fiscal year from October 21, 2024, through the end of 2024, the sub-fund achieved an appreciation of 0.4% per share (LC share class; BVI method; in euro).

Investment policy in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

Within the bond portfolio, the management invested predominantly in issues from Europe and the United States. In terms of issuer structure, the sub-fund invested mainly in corporate bonds.

Fixed Income Horizon 2027

Performance of share classes (in EUR)

Share class	ISIN	Since inception ¹
Class LC	LU2798960501	0.4%
Class LDB	LU2798960766	0.4%
Class SC	LU2798961061	0.4%
Class SDB	LU2798961145	0.4%
Class WAMC	LU2798961228	0.5%

¹ Classes LC, LDB, SC, SDB, WAMC and WAMDB launched on October 21, 2024

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

Past performance is not a guide to future results.

As of: December 31, 2024

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However,

public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

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

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

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

Fixed Income Horizon 2027

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

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	189 765 950.60	98.34
Total bonds	189 765 950.60	98.34
2. Cash at bank	548 772.41	0.28
3. Other assets	2 805 349.32	1.45
II. Liabilities		
1. Other liabilities	-150 024.10	-0.07
III. Net assets	192 970 048.23	100.00

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

Fixed Income Horizon 2027

Investment portfolio – December 31, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						189 765 950.60	98.34
Interest-bearing securities							
0.50 % Aareal Bank AG (MTN) 2020/2027	EUR	1 700 000	1 700 000	%	93.983	1 597 711.00	0.83
2.375 % Abertis Infraestructuras SA (MTN) 2019/2027	EUR	2 000 000	2 000 000	%	98.746	1 974 920.00	1.02
4.00 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	1 800 000	1 800 000	%	103.12	1 856 160.00	0.96
2.25 % AIB Group PLC (MTN) 2022/2028 *	EUR	1 200 000	1 200 000	%	98.528	1 182 336.00	0.61
4.625 % AIB Group PLC (MTN) 2023/2029 *	EUR	800 000	800 000	%	105.131	841 048.00	0.44
1.50 % Akzo Nobel NV (MTN) 2022/2028	EUR	2 000 000	2 000 000	%	95.262	1 905 240.00	0.99
3.099 % Allianz SE 2017/2047 *	EUR	2 000 000	2 000 000	%	99.92	1 998 400.00	1.04
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	1 900 000	1 900 000	%	95.489	1 814 291.00	0.94
3.75 % American Honda Finance Corp. 2023/2027	EUR	1 500 000	1 500 000	%	102.388	1 535 820.00	0.80
0.50 % American Tower Corp. (MTN) 2020/2028	EUR	2 100 000	2 100 000	%	93.105	1 955 205.00	1.01
3.527 % ANZ New Zealand International Ltd. (MTN) 2024/2028	EUR	1 500 000	1 500 000	%	101.845	1 527 675.00	0.79
2.00 % APA Infrastructure Ltd (MTN) 2015/2027	EUR	2 000 000	2 000 000	%	97.884	1 957 680.00	1.01
0.375 % Aroundtown SA (MTN) 2021/2027	EUR	2 200 000	2 200 000	%	93.325	2 053 150.00	1.06
0.336 % Asahi Group Holdings Ltd (MTN) 2021/2027	EUR	1 500 000	1 500 000	%	94.789	1 421 835.00	0.74
5.50 % Assicurazioni Generali SpA (MTN) 2015/2047 *	EUR	1 700 000	1 700 000	%	105.85	1 799 450.00	0.93
1.50 % AusNet Services Holdings Pty Ltd (MTN) 2015/2027	EUR	1 800 000	1 800 000	%	97.29	1 751 220.00	0.91
3.375 % AXA SA (MTN) 2016/2047 *	EUR	1 800 000	1 800 000	%	100.426	1 807 668.00	0.94
0.875 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2022/2029 *	EUR	2 800 000	2 800 000	%	93.963	2 630 964.00	1.36
3.25 % Banco Santander SA (MTN) 2024/2029 *	EUR	2 000 000	2 000 000	%	100.232	2 004 640.00	1.04
0.583 % Bank of America Corp. (MTN) 2021/2028 *	EUR	1 700 000	1 700 000	%	94.143	1 600 431.00	0.83
4.875 % Bank of Ireland Group PLC (MTN) 2023/2028 *	EUR	1 800 000	1 800 000	%	104.807	1 886 526.00	0.98
0.625 % Bankinter SA (MTN) 2020/2027	EUR	1 500 000	1 500 000	%	94.396	1 415 940.00	0.73
1.625 % Banque Federative du Credit Mutuel SA (MTN) 2017/2027	EUR	1 700 000	1 700 000	%	95.475	1 623 075.00	0.84
3.875 % Banque Federative du Credit Mutuel SA (MTN) 2023/2028	EUR	1 500 000	1 500 000	%	102.029	1 530 435.00	0.79
1.125 % Barclays PLC (MTN) 2021/2031 *	EUR	800 000	800 000	%	97.416	779 328.00	0.40
0.877 % Barclays PLC (MTN) 2022/2028 *	EUR	1 500 000	1 500 000	%	95.828	1 437 420.00	0.74
0.375 % BAWAG PSK Bank fuer Arbeit and Wirtschaft and Oesterreichische Postsparkasse AG (MTN) 2019/2027	EUR	2 000 000	2 000 000	%	93.007	1 860 140.00	0.96
3.00 % BMW U.S. Capital LLC (MTN) 2024/2027	EUR	1 700 000	1 700 000	%	100.651	1 711 067.00	0.89
2.50 % BNP Paribas SA (MTN) 2022/2032 *	EUR	1 700 000	1 700 000	%	97.364	1 655 188.00	0.86
2.75 % BNP Paribas SA (MTN) 2022/2028 *	EUR	1 500 000	1 500 000	%	99.003	1 485 045.00	0.77
1.625 % BPCE SA (MTN) 2022/2029 *	EUR	2 300 000	2 300 000	%	94.967	2 184 241.00	1.13
2.75 % British Telecommunications PLC (MTN) 2022/2027	EUR	1 100 000	1 100 000	%	100.146	1 101 606.00	0.57
0.50 % CaixaBank SA (MTN) 2020/2029 *	EUR	1 900 000	1 900 000	%	92.436	1 756 284.00	0.91
2.625 % Carrefour SA (MTN) 2020/2027	EUR	1 800 000	1 800 000	%	99.187	1 785 366.00	0.93
4.125 % Carrier Global Corp. 2024/2028	EUR	1 000 000	1 000 000	%	104.127	1 041 270.00	0.54
1.50 % Cellnex Finance Co. SA (MTN) 2021/2028	EUR	1 300 000	1 300 000	%	94.863	1 233 219.00	0.64
1.00 % Cellnex Finance Co. SA (MTN) 2021/2027	EUR	700 000	700 000	%	95.261	666 827.00	0.35
4.50 % CNP Assurances 2015/2047 *	EUR	1 700 000	1 700 000	%	102.315	1 739 355.00	0.90
4.625 % Commerzbank AG (MTN) 2022/2028 *	EUR	1 800 000	1 800 000	%	103.441	1 861 938.00	0.96
4.233 % Cooperatieve Rabobank UA (MTN) 2023/2029 *	EUR	1 600 000	1 600 000	%	103.958	1 663 328.00	0.86
3.125 % Credit Agricole SA (MTN) 2024/2029 *	EUR	2 500 000	2 500 000	%	99.812	2 495 300.00	1.29
0.65 % Credit Suisse Group AG (MTN) 2020/2028 *	EUR	2 000 000	2 000 000	%	95.422	1 908 440.00	0.99
4.00 % CRH SMW Finance DAC (MTN) 2023/2027	EUR	1 500 000	1 500 000	%	102.994	1 544 910.00	0.80
3.125 % Daimler Truck International Finance BV (MTN) 2024/2028	EUR	2 000 000	2 000 000	%	100.585	2 011 700.00	1.04
4.00 % Deutsche Bank AG (MTN) 2024/2028 *	EUR	2 100 000	2 100 000	%	101.951	2 140 971.00	1.11
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	2 000 000	2 000 000	%	95.33	1 906 600.00	0.99
3.75 % Deutsche Lufthansa AG (MTN) 2021/2028	EUR	1 900 000	1 900 000	%	101.607	1 930 533.00	1.00
1.125 % Digital Euro Finco LLC (MTN) 2019/2028	EUR	2 000 000	2 000 000	%	94.007	1 880 140.00	0.97
4.375 % DS Smith PLC (MTN) 2023/2027	EUR	1 800 000	1 800 000	%	103.362	1 860 516.00	0.96
1.875 % easyJet FinCo BV (MTN) 2021/2028	EUR	1 800 000	1 800 000	%	96.209	1 731 762.00	0.90
4.125 % Electrolux AB (MTN) 2022/2026	EUR	1 000 000	1 000 000	%	101.878	1 018 780.00	0.53
6.375 % Enel SpA (MTN) 2023/perpetual *	EUR	1 600 000	1 600 000	%	107.462	1 719 392.00	0.89
3.75 % ENGIE SA (MTN) 2023/2027	EUR	1 500 000	1 500 000	%	102.257	1 533 855.00	0.79
2.00 % Eni SpA 2021/perpetual *	EUR	1 900 000	1 900 000	%	96.275	1 829 225.00	0.95
2.375 % EQT AB (MTN) 2022/2028	EUR	1 900 000	1 900 000	%	97.976	1 861 544.00	0.96
2.25 % Evonik Industries AG (MTN) 2022/2027	EUR	1 500 000	1 500 000	%	98.707	1 480 605.00	0.77
1.625 % First Abu Dhabi Bank PJSC (MTN) 2022/2027	EUR	1 900 000	1 900 000	%	97.16	1 846 040.00	0.96
2.875 % Highland Holdings Sarl 2024/2027	EUR	1 293 000	1 293 000	%	100.22	1 295 844.60	0.67
4.752 % HSBC Holdings PLC (MTN) 2023/2028 *	EUR	1 800 000	1 800 000	%	103.604	1 864 872.00	0.97
4.25 % Huhtamaki Oyj (MTN) 2022/2027	EUR	1 700 000	1 700 000	%	102.54	1 743 180.00	0.90
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	1 700 000	1 700 000	%	103.402	1 757 834.00	0.91
3.25 % Illinois Tool Works, Inc. 2024/2028	EUR	1 300 000	1 300 000	%	101.712	1 322 256.00	0.69
3.625 % Infineon Technologies AG 2019/perpetual *	EUR	1 700 000	1 700 000	%	99.469	1 690 973.00	0.88
1.00 % ING Groep NV 2021/2032 *	EUR	1 300 000	1 300 000	%	93.8	1 219 400.00	0.63
4.50 % ING Groep NV (MTN) 2023/2029 *	EUR	1 500 000	1 500 000	%	104.445	1 566 675.00	0.81
1.50 % International Consolidated Airlines Group SA (MTN) 2019/2027	EUR	1 800 000	1 800 000	%	96.506	1 737 108.00	0.90
4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	1 500 000	1 500 000	%	104.681	1 570 215.00	0.81
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	2 000 000	2 000 000	%	96.379	1 927 580.00	1.00

Fixed Income Horizon 2027

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
0.375 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2027	EUR	1 800 000	1 800 000	%	93.739	1 687 302.00	0.87
3.674 % JPMorgan Chase & Co. (MTN) 2024/2028 *	EUR	1 500 000	1 500 000	%	101.875	1 528 125.00	0.79
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	1 500 000	1 500 000	%	104.601	1 569 015.00	0.81
0.125 % KBC Group NV (MTN) 2020/2026 *	EUR	1 800 000	1 800 000	%	98.155	1 766 790.00	0.92
1.00 % La Banque Postale SA (MTN) 2022/2028 *	EUR	800 000	800 000	%	95.672	765 376.00	0.40
4.00 % La Banque Postale SA (MTN) 2023/2028	EUR	1 500 000	1 500 000	%	103.255	1 548 825.00	0.80
2.875 % Landesbank Baden-Wuerttemberg (MTN) 2016/2026	EUR	2 300 000	2 300 000	%	99.437	2 287 051.00	1.19
2.625 % Landesbank Hessen-Thüringen Girozentrale (MTN) 2022/2027	EUR	2 400 000	2 400 000	%	98.969	2 375 256.00	1.23
1.75 % Lanxess AG (MTN) 2022/2028	EUR	1 900 000	1 900 000	%	95.241	1 809 579.00	0.94
4.50 % Lloyds Banking Group PLC (MTN) 2023/2029 *	EUR	1 800 000	1 800 000	%	104.361	1 878 498.00	0.97
0.35 % Macquarie Group Ltd (MTN) 2020/2028	EUR	1 800 000	1 800 000	%	92.304	1 661 472.00	0.86
4.375 % Mapfre SA 2017/2047 *	EUR	1 800 000	1 800 000	%	101.915	1 834 470.00	0.95
1.598 % Mizuho Financial Group, Inc. (MTN) 2018/2028	EUR	2 000 000	2 000 000	%	95.661	1 913 220.00	0.99
4.813 % Morgan Stanley (MTN) 2022/2028 *	EUR	1 500 000	1 500 000	%	105.058	1 575 870.00	0.82
0.163 % National Grid PLC (MTN) 2021/2028	EUR	1 500 000	1 500 000	%	92.089	1 381 335.00	0.72
4.771 % NatWest Group PLC (MTN) 2023/2029 *	EUR	1 700 000	1 700 000	%	105.031	1 785 527.00	0.93
5.50 % Nexans SA (MTN) 2023/2028	EUR	800 000	800 000	%	105.992	847 936.00	0.44
2.125 % NGG Finance PLC 2019/2082 *	EUR	800 000	800 000	%	96.181	769 448.00	0.40
0.375 % Nykredit Realkredit AS (MTN) 2021/2028	EUR	2 000 000	2 000 000	%	92.114	1 842 280.00	0.95
2.25 % Orsted AS (MTN) 2022/2028	EUR	1 900 000	1 900 000	%	97.441	1 851 379.00	0.96
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	1 900 000	1 900 000	%	93.483	1 776 177.00	0.92
5.23 % Raiffeisen Schweiz Genossenschaft (MTN) 2022/2027	EUR	2 000 000	2 000 000	%	105.792	2 115 840.00	1.10
3.875 % Rentokil Initial Finance BV (MTN) 2022/2027	EUR	2 000 000	2 000 000	%	102.068	2 041 360.00	1.06
1.25 % Royal Mail PLC (MTN) 2019/2026	EUR	2 000 000	2 000 000	%	97.025	1 940 500.00	1.01
3.53 % Santander UK Group Holdings PLC (MTN) 2022/2028 *	EUR	2 000 000	2 000 000	%	101.089	2 021 780.00	1.05
3.625 % SCOR SE 2016/2048 *	EUR	1 200 000	1 200 000	%	99.947	1 199 364.00	0.62
2.375 % Signify NV (MTN) 2020/2027	EUR	1 800 000	1 800 000	%	98.569	1 774 242.00	0.92
3.75 % Skandinaviska Enskilda Banken AB (MTN) 2023/2028	EUR	1 500 000	1 500 000	%	102.286	1 534 290.00	0.80
2.00 % Smiths Group PLC (MTN) 2017/2027	EUR	1 300 000	1 300 000	%	98.171	1 276 223.00	0.66
0.875 % Société Générale SA (MTN) 2020/2028 *	EUR	2 000 000	2 000 000	%	93.955	1 879 100.00	0.97
5.25 % SoftBank Group Corp. 2015/2027	EUR	500 000	500 000	%	103.077	515 385.00	0.27
5.00 % SoftBank Group Corp. (MTN) 2018/2028	EUR	700 000	700 000	%	102.824	719 768.00	0.37
3.875 % SOLVAY SA 2024/2028	EUR	1 700 000	1 700 000	%	102.116	1 735 972.00	0.90
0.85 % Standard Chartered PLC (MTN) 2020/2028 *	EUR	2 100 000	2 100 000	%	95.757	2 010 897.00	1.04
0.303 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2027	EUR	1 500 000	1 500 000	%	93.257	1 398 855.00	0.73
2.25 % Talanx AG 2017/2047 *	EUR	1 600 000	1 600 000	%	96.786	1 548 576.00	0.80
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	2 000 000	2 000 000	%	96.143	1 922 860.00	1.00
2.00 % TotalEnergies SE 2022/perpetual *	EUR	2 000 000	2 000 000	%	96.61	1 932 200.00	1.00
3.50 % Toyota Motor Finance Netherlands BV (MTN) 2023/2028	EUR	1 500 000	1 500 000	%	101.837	1 527 555.00	0.79
1.75 % Transurban Finance Co. Pty Ltd (MTN) 2017/2028	EUR	2 000 000	2 000 000	%	96.325	1 926 500.00	1.00
4.45 % UniCredit SpA (MTN) 2023/2029 *	EUR	1 600 000	1 600 000	%	103.888	1 662 208.00	0.86
1.00 % Valeo SE (MTN) 2021/2028	EUR	1 000 000	1 000 000	%	90.51	905 100.00	0.47
2.00 % Veolia Environnement SA 2021/perpetual *	EUR	1 700 000	1 700 000	%	94.823	1 611 991.00	0.84
4.25 % Volvo Car AB (MTN) 2022/2028	EUR	1 700 000	1 700 000	%	102.408	1 740 936.00	0.90
0.25 % Vonovia SE (MTN) 2021/2028	EUR	1 000 000	1 000 000	%	90.532	905 320.00	0.47
4.75 % Vonovia SE (MTN) 2022/2027	EUR	1 500 000	1 500 000	%	104.035	1 560 525.00	0.81
4.125 % WPP Finance SA (MTN) 2023/2028	EUR	1 800 000	1 800 000	%	104.11	1 873 980.00	0.97
Total securities portfolio						189 765 950.60	98.34
Cash at bank						548 772.41	0.28
Demand deposits at Depository							
EUR deposits	EUR					198 772.41	0.10
Time deposits							
EUR deposits - (The Royal Bank of Scotland Plc)	EUR					350 000.00	0.18
Other assets						2 805 349.32	1.45
Interest receivable						2 804 363.26	1.45
Other receivables						986.06	0.00
Total assets						193 120 072.33	100.07
Other liabilities						-150 024.10	-0.07
Liabilities from cost items						-150 024.10	-0.07
Total liabilities						-150 024.10	-0.07
Net assets						192 970 048.23	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.

Fixed Income Horizon 2027

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	100.37
Class WAMC	EUR	100.48
Class LDB	EUR	100.37
Class SC	EUR	10 041.37
Class SDB	EUR	10 041.12
Number of shares outstanding		
Class LC	Count	689 814.000
Class WAMC	Count	293.000
Class LDB	Count	767 403.000
Class SC	Count	2 260.000
Class SDB	Count	2 388.450

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Presentation of the maximum limit (according to CSSF circular 11/512)

14.14% of portfolio value

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

Lowest market risk exposure	%	0.581
Highest market risk exposure	%	0.780
Average market risk exposure	%	0.747

The values-at-risk were calculated for the period from October 21, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

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

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.

Fixed Income Horizon 2027

Statement of income and expenses (incl. income adjustment)

for the period from October 21, 2024, through December 31, 2024

I. Income		
1. Interest from securities (before withholding tax)	EUR	1 079 477.96
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 914.65
3. Deduction for foreign withholding tax	EUR	-24 797.92
4. Other income	EUR	324.47
Total income	EUR	1 056 919.16
II. Expenses		
1. Management fee	EUR	-260 206.08
thereof:		
Basic management fee	EUR	-260 206.08
2. Auditing, legal and publication costs	EUR	-17 698.91
3. Taxe d'abonnement	EUR	-26 697.53
4. Other expenses	EUR	-1 227.58
Total expenses	EUR	-305 830.10
III. Net investment income	EUR	751 089.06
IV. Sale transactions		
Realized gains/losses	EUR	-32 671.70
Capital gains/losses	EUR	-32 671.70
V. Net gain/loss for the reporting period	EUR	718 417.36

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.21% ¹ ,	Class LDB 0.21% ¹ ,
Class SC 0.17% ¹ ,	Class SDB 0.17% ¹ ,
Class WAMC 0.10% 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 fiscal year.

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 0.00.

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

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the reporting period	EUR	0.00
1. Net inflows	EUR	192 211 703.19
2. Income adjustment	EUR	-32 702.18
3. Net investment income	EUR	751 089.06
4. Realized gains/losses	EUR	-32 671.70
6. Net change in unrealized appreciation/depreciation	EUR	72 629.86
II. Value of the fund's net assets at the end of the reporting period	EUR	192 970 048.23

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	-32 671.70
from:		
Securities transactions	EUR	-32 671.70

Details on the distribution policy*

Class LC

The income for the reporting period is reinvested.

Class LDB

The income for the reporting period is reinvested.

Class SC

The income for the reporting period is reinvested.

Class SDB

The income for the reporting period is reinvested.

Class WAMC

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			
2024	EUR	192 970 048.23	
2023	EUR	-	
2022	EUR	-	
Net asset value per share at the end of the reporting period			
2024	Class LC	EUR	100.37
	Class WAMC	EUR	100.48
	Class LDB	EUR	100.37
	Class SC	EUR	10 041.37
	Class SDB	EUR	10 041.12
2023	Class LC	EUR	-
	Class WAMC	EUR	-
	Class LDB	EUR	-
	Class SC	EUR	-
	Class SDB	EUR	-
2022	Class LC	EUR	-
	Class WAMC	EUR	-
	Class LDB	EUR	-
	Class SC	EUR	-
	Class SDB	EUR	-

Fixed Income Horizon 2027

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

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

Placement fee / dilution adjustment

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

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

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

DB PWM ,SICAV – December 31, 2024

Notes: Placement fee

Fixed Income Horizon 2026

	USD
Expenses from prepaid placement fee	-711 953.93
thereof:	
Dilution-related adjustments due to share certificate transactions	-52 938.29
Amortization of placement fee	-412 747.39
Adjustments due to fluctuations of the fund's net assets	-260 440.54
Income adjustment	14 172.29

DB PWM SICAV – December 31, 2024

Statement of net assets as of December 31, 2024

	DB PWM SICAV		DB ESG Global Equity	Fixed Income Horizon
	EUR * **		EUR	2026 ¹
				USD *
	Consolidated	% of net assets		
Assets				
Total securities portfolio	1 443 024 084.70	98.36	166 931 996.24	334 903 891.89
Swaps	943 084.65	0.06	0.00	0.00
Cash at bank	7 310 151.79	0.50	1 422 931.96	48 303.23
Other assets	19 294 177.98	1.32	58 986.42	4 246 336.05
Receivables from share certificate transactions	148 486.61	0.01	0.00	0.00
Total assets ***	1 470 719 985.73	100.25	168 413 914.62	339 198 531.17
Liabilities				
Interest rate derivatives	-416 354.99	-0.03	0.00	0.00
Currency derivatives	-1 487 237.64	-0.10	0.00	-44 220.47
Other liabilities	-1 564 741.16	-0.11	-152 210.82	-267 175.81
Liabilities from share certificate transactions	-120 746.25	-0.01	-4 741.80	-98 373.89
Total liabilities ***	-3 589 080.04	-0.25	-156 952.62	-409 770.17
Net assets	1 467 130 905.69	100.00	168 256 962.00	338 788 761.00

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

Fiscal year-end 2024 USD 1.037650 = EUR 1

Fiscal year-end 2023 USD 1.107000 = EUR 1

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

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

¹ The sub-fund was launched on February 14, 2024.

² The sub-fund was launched on October 21, 2024.

Fixed Income Horizon 2027 ² EUR	DB Fixed Income Opportunities USD *
189 765 950.60	751 422 245.97
0.00	943 084.65
548 772.41	5 290 144.19
2 805 349.32	12 183 506.19
0.00	148 486.61
193 120 072.33	769 987 467.61
<hr/>	
0.00	-416 354.99
0.00	-1 443 017.17
-150 024.10	-995 330.43
0.00	-17 630.56
-150 024.10	-2 872 333.15
192 970 048.23	767 115 134.46

DB PWM SICAV – December 31, 2024

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

	DB PWM SICAV EUR * **	DB ESG Global Equity EUR	Fixed Income Horizon 2026 ¹ USD *
	Consolidated		
Income			
Dividends (before withholding tax)	3 300 884.74	3 300 884.74	0.00
Interest from securities (before withholding tax)	45 922 036.54	0.00	9 757 868.40
Income from swap transactions	2 304 531.56	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	563 773.44	150 140.99	151 253.72
Income from securities loans	382 083.42	0.00	0.00
Deduction for foreign withholding tax	-409 422.25	-372 969.71	-10 510.39
Other income	84 753.96	80 272.64	1 086.02
Total income	52 148 641.41	3 158 328.66	9 899 697.75
Expenses			
Expenses from swap transactions	-1 423 146.54	0.00	0.00
Management fee	-8 424 732.63	-1 422 296.40	-2 236 216.47
Auditing, legal and publication costs	-202 401.54	-28 876.85	-24 593.00
Tax d'abonnement	-589 492.34	-72 007.59	-170 029.53
Other expenses	-963 270.12	0.00	-699 573.52
Total expenses	-11 603 043.17	-1 523 180.84	-3 130 412.52
Net investment income	40 545 598.24	1 635 147.82	6 769 285.23
Sale transactions			
Realized gains/losses	-3 643 234.45	3 754 053.88	-543 766.94
Capital gains/losses	-3 643 234.45	3 754 053.88	-543 766.94
Net gain/loss for the fiscal year	36 902 363.79	5 389 201.70	6 225 518.29

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

Fiscal year-end 2024 USD 1.037650 = EUR 1
Fiscal year-end 2023 USD 1.107000 = EUR 1

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

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

¹ The sub-fund was launched on February 14, 2024.

² The sub-fund was launched on October 21, 2024.

³ The sub-fund was liquidated effective June 30, 2024.

Fixed Income Horizon 2027 ² EUR	DB Fixed Income Opportunities USD *	DB Fixed Maturity Plan 2024 (in liquidation) ³ USD *
0.00	0.00	0.00
1 079 477.96	35 084 690.18	0.00
0.00	2 304 531.56	0.00
1 914.65	260 464.08	0.00
0.00	382 083.42	0.00
-24 797.92	-1144.23	0.00
324.47	3 070.83	0.00
1 056 919.16	38 033 695.84	0.00
0.00	-1 423 146.54	0.00
-260 206.08	-4 506 013.68	0.00
-17 698.91	-131 232.78	0.00
-26 697.53	-320 757.69	0.00
-1 227.58	-262 469.02	0.00
-305 830.10	-6 643 619.71	0.00
751 089.06	31 390 076.13	0.00
-32 671.70	-6 820 849.69	0.00
-32 671.70	-6 820 849.69	0.00
718 417.36	24 569 226.44	0.00

DB PWM SICAV – December 31, 2024

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DB PWM SICAV EUR * **	DB ESG Global Equity EUR	Fixed Income Horizon 2026 ¹ USD *
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	651 295 044.89	107 565 473.53	0.00
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	36 339 646.51	0.00	0.00
Distribution for the previous year/Interim distribution	-13 339 111.99	0.00	-2 993 674.81
Net inflows/outflows	744 910 188.19	41 434 164.91	330 146 106.83
Income adjustment	-24 660 943.89	-215 365.04	-79 674.26
Net investment income	40 545 598.24	1 635 147.82	6 769 285.23
Realized gains/losses	-3 643 234.45	3 754 053.88	-543 766.94
Net change in unrealized appreciation/depreciation	35 683 718.19	14 083 486.90	5 490 484.95
Value of the fund's net assets at the end of the fiscal year	1 467 130 905.69	168 256 962.00	338 788 761.00

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

Fiscal year-end 2024 USD 1.037650 = EUR 1
Fiscal year-end 2023 USD 1.107000 = 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.

¹ The sub-fund was launched on February 14, 2024.

² The sub-fund was launched on October 21, 2024.

³ The sub-fund was liquidated effective June 30, 2024.

Fixed Income Horizon 2027 ² EUR	DB Fixed Income Opportunities USD *	DB Fixed Maturity Plan 2024 (in liquidation) ³ USD *
0.00	389 524 895.71	154 204 675.65
0.00	26 033 524.31	10 306 122.20
0.00	-5 376 020.97	-4 969 416.21
192 211 703.19	344 389 234.05	-163 271 020.79
-32 702.18	-4 172 934.48	-20 160 267.93
751 089.06	31 390 076.13	0.00
-32 671.70	-6 820 849.69	0.00
72 629.86	-7 852 790.60	23 889 907.08
192 970 048.23	767 115 134.46	0.00

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

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

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

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

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the financial statements of DB PWM, SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2024, 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, 2024, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any of its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the 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 any of its individual 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 10, 2025

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

Pia Schanz

Other information – Not covered by the audit opinion on the annual report

Supplementary information

Fees and investments of the members of the Board of Directors

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2023

Upon the approval of the shareholders at the general meeting of the company on April 24, 2024, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors, who was also the chair, received EUR 12 500 for the fiscal year ended December 31, 2023. The external member of the Board of Directors received EUR 5 000 for the fiscal year through December 31, 2023.

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

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

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2024

The general meeting of the shareholders of the company, which is to take place on April 23, 2025, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2024. The amount earmarked for the independent member of the Board of Directors, who was also the chair until November 12, 2024, is EUR 12 500 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024. The amount earmarked for the external member of the Board of Directors is EUR 5 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024.

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

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

Remuneration disclosure

DWS Investment S.A. (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) and the Alternative Investment Fund Management Directive (“AIFM Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”.

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio (“CIR”), long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 90,0% for 2024.

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2024¹

Number of employees on an annual average		106
Total Compensation ²	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,689,020
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

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

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

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

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

Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio ("CIR"), long-term Net Flows and ESG metrics.

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Aggregate Compensation Information for the Company for 2024¹

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ²	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

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 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.

DB ESG Global Equity

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A

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	107 662 766.81	-	-
In % of the fund's net assets	13.53%	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	27 882 802.79		
Country of registration	Ireland		
2. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	17 124 373.80		
Country of registration	Federal Republic of Germany		
3. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	12 105 916.72		
Country of registration	Ireland		
4. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	12 072 890.64		
Country of registration	France		
5. Name	Deutsche Bank AG FI		
Gross volume of open transactions	10 442 678.00		
Country of registration	Federal Republic of Germany		
6. Name	UBS AG London Branch		
Gross volume of open transactions	6 919 003.90		
Country of registration	United Kingdom		
7. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	6 221 950.20		
Country of registration	Federal Republic of Germany		
8. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	4 670 423.76		
Country of registration	Federal Republic of Germany		

DB Fixed Income Opportunities

9. Name	Banco Santander S.A.		
Gross volume of open transactions	3 967 842.00		
Country of registration	Spain		

10. Name	BNP Paribas S.A.		
Gross volume of open transactions	3 276 095.00		
Country of registration	France		

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	107 662 766.81	-	-

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

	Type(s):		
Bank balances	8 741 893.11	-	-
Bonds	43 110 116.91	-	-
Equities	70 552 254.45	-	-
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 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, CHF, DKK, EUR, GBP, JPY, SEK, 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	122 404 264.47	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	219 560.16	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	94 097.21	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DB Fixed Income Opportunities

		10. Lent securities in % of all lendable assets of the fund		
Total		107 662 766.81		
Share		13.81%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		French Republic Government Bond OAT		
Volume of collateral received (absolute)		14 995 560.03		
2. Name		Iberdrola SA		
Volume of collateral received (absolute)		3 830 887.19		
3. Name		Banco Santander Totta SA		
Volume of collateral received (absolute)		3 807 984.11		
4. Name		UBS Group AG		
Volume of collateral received (absolute)		3 673 281.34		
5. Name		Gemeinsame Deutsche Bundeslaender		
Volume of collateral received (absolute)		3 439 142.40		
6. Name		Infineon Technologies AG		
Volume of collateral received (absolute)		3 301 802.61		
7. Name		UniCredit SpA		
Volume of collateral received (absolute)		3 147 468.63		
8. Name		Estonia Government International Bond		
Volume of collateral received (absolute)		3 024 891.75		
9. Name		Financial Partners Group Co Ltd		
Volume of collateral received (absolute)		2 695 989.78		
10. Name		Heiwa Real Estate Co Ltd		
Volume of collateral received (absolute)		2 686 895.72		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DB Fixed Income Opportunities

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	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		-
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)	122 404 264.47	

DB Fixed Maturity Plan 2024

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A

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

Fixed Income Horizon 2026

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A

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

Fixed Income Horizon 2027

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Global Equity

Legal entity identifier: 549300NIUR3PF0DTN051

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ it made **sustainable investments with an environmental objective:** ____%

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

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

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ No

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

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

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

☐ with a social objective

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



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

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

Environmental and social characteristics were promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI analysed various environmental and social characteristics in order to assign a certain ESG rating. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

In addition to the MSCI ESG minimum rating, the investment advisor and the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

- The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.
- The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this therefore meant that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.
- The sub-fund excluded direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below.

Details regarding the methodology to assess the aforementioned characteristics were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possessed at least an MSCI ESG Rating of BBB.

Performance: 99.59%

- %-share of the sub-fund's net assets that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that were in violation of the UN Global Compact principles.

Performance: 0%

- %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.

Performance: No investments in suboptimal assets

- %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.

Performance: No investments in suboptimal assets

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DB ESG Global Equity

Indicators Performance

29/12/2023

- %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possessed at least an MSCI ESG Rating of BBB.
Performance: 99,2%

- %-share of the sub-fund's net assets that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that were in violation of the UN Global Compact principles.
Performance: 0%

- %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.
Performance: No investments in suboptimal assets

- %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: No investments in suboptimal assets

DB ESG Global Equity

Indicators

Description

Performance

Sustainable Indicators

ESG-Quality Assessment Fossil	The sub-fund investments in instruments that have at least an MSCI ESG Rating of BBB	98.2% of portfolio volume
Fuel-based exclusion	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0% of portfolio volume
Norm-based exclusions	The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold	0% of portfolio volume
Exposure to Controversial Weapons	The sub-fund excludes issuers that have exposure to controversial weapons	0% of portfolio volume

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

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

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

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

^{*(3)} Owning more than 20% equity.

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

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

The sub-fund management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (Anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

Principal adverse impacts were considered for the sub-funds' assets by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold as described in the exclusions under “Thermal Coal” (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14). Details on the respective exclusions were further described in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	223.21 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	606.93 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	19.39 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DB ESG Global Equity

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
AIS-AMUNDI MSCI Emerging ESG Leaders ETF	NA - Other	6.5 %	Luxembourg
NVIDIA Corp.	C - Manufacturing	3.8 %	United States
Microsoft Corp.	J - Information and communication	3.4 %	United States
VISA Cl.A	K - Financial and insurance activities	2.6 %	United States
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	2.5 %	France
Air Liquide	C - Manufacturing	2.5 %	France
Marsh & McLennan Cos.	K - Financial and insurance activities	2.4 %	United States
Relx	J - Information and communication	2.4 %	United Kingdom
SAP	J - Information and communication	2.2 %	Germany
ASML Holding	M - Professional, scientific and technical activities	2.2 %	Netherlands
Schneider Electric	M - Professional, scientific and technical activities	2.1 %	France
ServiceNow	J - Information and communication	2.0 %	United States
AXA	K - Financial and insurance activities	1.9 %	France
Adobe	J - Information and communication	1.8 %	United States
ING Groep	K - Financial and insurance activities	1.7 %	Netherlands

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2024, through December 30, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.59% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.20%

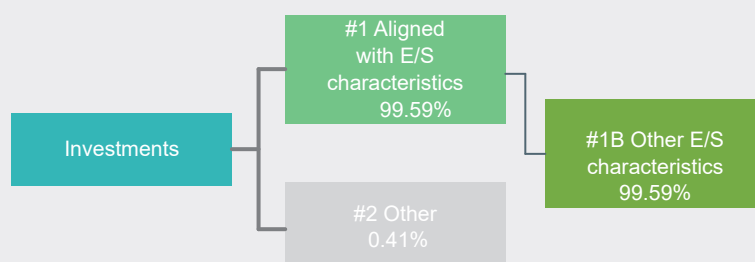
30/12/2022: 98.20%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.59% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.41% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

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

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

In which economic sectors were the investments made?

DB ESG Global Equity

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	27.7 %
D	Electricity, gas, steam and air conditioning supply	1.5 %
E	Water supply; sewerage; waste management and remediation activities	1.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.9 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	16.8 %
K	Financial and insurance activities	22.3 %
M	Professional, scientific and technical activities	15.9 %
R	Arts, entertainment and recreation	1.2 %
NA	Other	8.0 %
Exposure to companies active in the fossil fuel sector		19.4 %

As of: December 30, 2024



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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

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

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

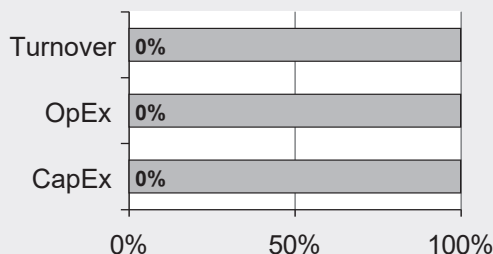
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

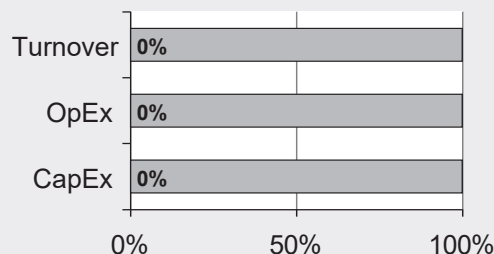
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested 0.41% of the net sub-fund asset into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments included all asset classes as foreseen in the specific investment policy including cash, cash equivalents and derivatives, which were classified in #2 Other.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested worldwide in the entire spectrum of permissible investments, such as equities and interest-bearing securities (which might also include high-yield interest-bearing securities), investment funds, deposits with credit institutions and money market instruments and other asset classes (e.g., commodities-based and alternative investments). At least 51% of the sub-fund's assets were invested in equities. Up to 49% of the sub-fund's assets were invested in fixed rate and floating rate securities, convertible bonds, units in money market and bond funds, deposits with credit institutions, zero-coupon bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlyings were bonds such as bond indices and bond baskets. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental or social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

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

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating of at least BBB and that met defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, equities or bonds) were acquired that have no MSCI ESG rating.

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

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

ESG rating for funds:

MSCI assigned an ESG rating for a fund including an ETF based on the weighted average of the individual ESG scores of the assets held in the fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund might have changed either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund. MSCI assigned ESG ratings to funds if a certain coverage ratio of a fund's holdings had been rated by MSCI for ESG purposes.

ESG Rating for companies:

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

Environmental

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

Social

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

Corporate governance

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

ESG rating for sovereigns and affiliated issuers:

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

Cash, cash equivalents and derivatives were not assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

o The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

o The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this might therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

Exclusions for funds with revenue threshold*

- Thermal coal 15%
 - Controversial weapons 0%
 - Nuclear weapons 0%
 - Conventional weapons 10%
 - Firearms 10%
 - Tobacco production 5%
- * These revenue thresholds applied to fund holdings as per MSCI data

o The sub-fund excluded direct investments in financial instruments of companies (if applicable) whose revenue exceeded the threshold specified below.

Exclusions for companies with turnover threshold

- Thermal coal 5%
- Unconventional oil and gas 5%
- Controversial weapons 0%
- Nuclear weapons 0%
- Conventional weapons 5%
- Firearms 5%
- Tobacco production 5%
- Uranium mining 0%
- Nuclear power supply 5%
- Gambling 5 %
- Adult entertainment 5 %
- Biocide production 5 %
- Genetically modified organisms 0 %
- Palm oil from non-certified sources 0 %

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fixed Income Horizon 2026

Legal entity identifier: 254900QEMCOA3NX0DB39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective:** ____%

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

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

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **X** **No**

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

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

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

☐ with a social objective

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



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

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

Environmental and social characteristics were promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI analysed various environmental and social characteristics in order to assign a certain ESG rating. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

- The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.
- The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the above exclusion criteria did not apply to investment funds that invest predominantly in instruments issued by sovereigns.
- The sub-fund excluded direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below.

Details regarding the methodology to assess the aforementioned characteristics were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possess at least an MSCI ESG Rating of BBB.

Performance: 97.56%

- %-share of the sub-fund's net assets that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that were in violation of the UN Global Compact principles.

Performance: No investments in suboptimal assets

- %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.

Performance: No investments in suboptimal assets

- %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.

Performance: No investments in suboptimal assets

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

The sub-fund management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts were considered for the sub-funds' assets by selecting investments that excluded (i) Issuers active in the fossil fuel sector that exceeded a predefined turnover threshold as described in the exclusions under "Thermal Coal" (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) Issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) Issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).

Details on the respective exclusions were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

Fixed Income Horizon 2026

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	564.63 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	947.85 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.07 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

Fixed Income Horizon 2026

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ING Groep 22/14.11.2027 MTN	K - Financial and insurance activities	1.5 %	Netherlands
HSBC holdings 22/15.06.27	K - Financial and insurance activities	1.5 %	United Kingdom
Morgan Stanley 22/08.05.26	K - Financial and insurance activities	1.5 %	United States
Citigroup 20/06.07.26 MTN	K - Financial and insurance activities	1.4 %	United States
JPMorgan Chase & Co. 19/11.03..27 MTN	K - Financial and insurance activities	1.4 %	United States
Intesa Sanpaolo Spa 23/02.10.2025 MTN	K - Financial and insurance activities	1.4 %	Italy
NatWest Group 18/02.03.26 MTN	K - Financial and insurance activities	1.3 %	United Kingdom
Banco Bilbao Vizcaya Argentaria 23/10.05.2026 MTN	K - Financial and insurance activities	1.3 %	Spain
Anglo American Capital 19/11.03.26 MTN	K - Financial and insurance activities	1.3 %	South Africa
Crédit Agricole 22/22.04.27	K - Financial and insurance activities	1.3 %	France
Bank of America 22/27.10.26 MTN	K - Financial and insurance activities	1.3 %	United States
DNB Bank 23/16.02.2027	K - Financial and insurance activities	1.3 %	Norway
National Grid North America 22/20.01.26 MTN	D - Electricity, gas, steam and air conditioning supply	1.3 %	United States
Banco Santander 21/24.03.27 MTN	K - Financial and insurance activities	1.3 %	Spain
Daimler Trucks International 23/19.06.2026 MTN	NA - Other	1.2 %	Germany

for the period from February 14, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from February 14, 2024, through December 31, 2024



What was the proportion of sustainability-related investments?

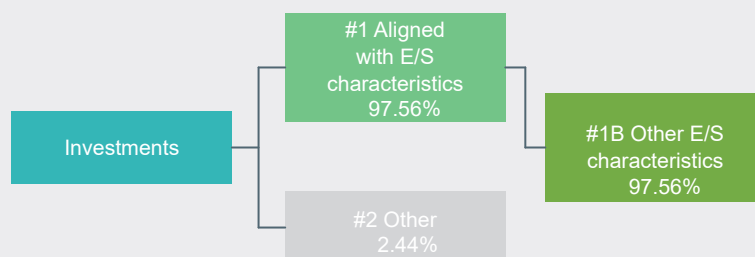
The proportion of sustainability-related investments as of the reporting date was 97.56% of portfolio assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.56% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.44% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of This sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

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

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

In which economic sectors were the investments made?

Fixed Income Horizon 2026

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.0 %
C	Manufacturing	7.0 %
D	Electricity, gas, steam and air conditioning supply	3.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %
H	Transporting and storage	1.9 %
I	Accommodation and food service activities	0.6 %
J	Information and communication	4.2 %
K	Financial and insurance activities	63.4 %
M	Professional, scientific and technical activities	9.2 %
N	Administrative and support service activities	1.1 %
NA	Other	7.0 %
Exposure to companies active in the fossil fuel sector		14.1 %

As of: December 30, 2024



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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

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

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

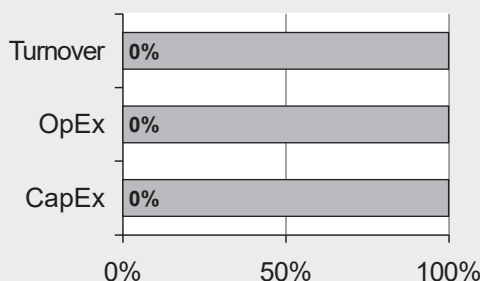
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

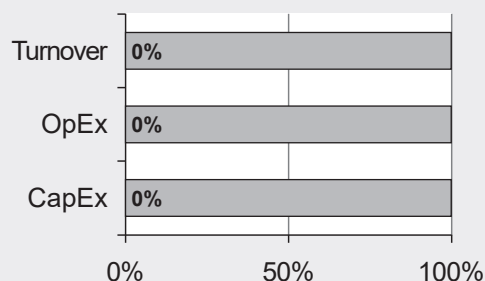
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested 2.44% into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments included all asset classes as foreseen in the specific investment policy including cash, cash equivalents and derivatives, which were classified in #2 Other.

In line with the market positioning of this sub-fund, the purposed of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund followed a bond strategy as the principal investment strategy. The sub-fund invested in interest-bearing securities which were denominated in or hedged against the euro, such as government bonds, corporate bonds and covered bonds. Government and corporate bonds from industrial and high-growth countries (emerging markets) and corporate bonds with and without investment grade status (high yield corporate bonds) were acquired. At least 85% of the sub-funds' assets were invested into directly purchased bonds that had an investment grade rating. A maximum of 15% of the sub-funds' assets had a high yield rating. The interest-bearing securities held in the sub-fund were selected taking into consideration the maturity date of the sub-fund on 30.06.2026. Up to 10% of the sub-fund's assets were invested in money market and bond funds. Derivatives were used for hedging and investment purposes and for the purpose of efficient portfolio management. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management relied on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis when taking its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating of at least BBB and that met defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, equities or bonds) were acquired that have no MSCI ESG rating.

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

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

ESG rating for funds:

MSCI assigned an ESG rating for a fund including an ETF based on the weighted average of the individual ESG scores of the assets held in the fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund changed either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund. MSCI assigned ESG ratings to funds if a certain coverage ratio of a fund's holdings was rated by MSCI for ESG purposes.

ESG Rating for companies:

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

Environmental

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

Social

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

Corporate governance

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

ESG rating for sovereigns and affiliated issuers

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

Cash, cash equivalents and derivatives were not assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

o The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

o The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generate revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, 'this may therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

Exclusions for funds with revenue threshold*

- Thermal coal 15%
- Controversial weapons 0%
- Nuclear weapons 0%
- Conventional weapons 10%
- Firearms 10%
- Tobacco production 5%

* These revenue thresholds apply to fund holdings as per MSCI data

o The sub-fund excluded direct investment into financial instruments issued by companies (if applicable) that generate revenues exceeding the threshold specified below.

Exclusions for companies with revenue threshold

- Thermal coal 5%
- Unconventional oil and gas 5%
- Controversial weapons 0%
- Nuclear weapons 0%
- Conventional weapons 5%
- Firearms 5%
- Tobacco production 5%
- Uranium mining 0%
- Nuclear power supply 5%
- Gambling 5%
- Adult entertainment 5%
- Biocides production 5%
- Genetically modified organisms 0%
- Palm oil from non-certified sources 0%

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practises of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB Fixed Income Horizon 2027

Legal entity identifier: 254900BUE6ONVPYQT872

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective:** ____%

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

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

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **X** **No**

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

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

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

☐ with a social objective

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



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

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

Environmental and social characteristics were promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI analysed various environmental and social characteristics in order to assign a certain ESG rating. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

- The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.
- The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the above exclusion criteria did not apply to investment funds that invest predominantly in instruments issued by sovereigns.
- The sub-fund excluded direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below.

Details regarding the methodology to assess the aforementioned characteristics were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possess at least an MSCI ESG Rating of BBB.

Performance: 95.95%

- %-share of the sub-fund's net assets that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that were in violation of the UN Global Compact principles.

Performance: No investments in suboptimal assets

- %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.

Performance: No investments in suboptimal assets

- %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.

Performance: No investments in suboptimal assets

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product were further described in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

Principal adverse impacts were considered for the sub-funds' assets by selecting investments that excluded (i) Issuers active in the fossil fuel sector that exceeded a predefined turnover threshold as described in the exclusions under "Thermal Coal" (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) Issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) Issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).

Details on the respective exclusions were further described in the section headed “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”

DB Fixed Income Horizon 2027

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	400.90 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	784.18 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.8 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DB Fixed Income Horizon 2027

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Banco Bilbao Vizcaya Argentaria 22/14.01.29	K - Financial and insurance activities	1,4 %	Spain
Credit Agricole London 24/26.01.2029 MTN	K - Financial and insurance activities	1,3 %	France
LB Hessen-Thüringen 22/24.08.2027 IHS MTN	K - Financial and insurance activities	1,2 %	Germany
LB Baden-Württemberg 16/28.09.26 IHS MTN	K - Financial and insurance activities	1,2 %	Germany
BPCE 22/02.03.29	K - Financial and insurance activities	1,1 %	France
Deutsche Bank 24/12.07.2028 MTN	K - Financial and insurance activities	1,1 %	Germany
Raiffeisen Schweiz 22/01.11.2027 MTN	K - Financial and insurance activities	1,1 %	Suiss
Rentokil Initial 22/27.06.2027 MTN	NA - Other	1,1 %	United Kingdom
Aroundtown 21/15.04.27 MTN	K - Financial and insurance activities	1,1 %	Germany
Santander UK Group Holdings 22/25.08.2028 MTN	K - Financial and insurance activities	1,1 %	United Kingdom
Daimler Trucks International 24/23.03.2028 MTN	NA - Other	1,1 %	Netherland
Allianz 17/06.07.47 MTN	K - Financial and insurance activities	1,1 %	Germany
Standard Chartered 20/27.01.28 MTN	K - Financial and insurance activities	1,1 %	United Kingdom
Banco Santander 24/02.04.2029 MTN	K - Financial and insurance activities	1,0 %	Spain
Deutsche Lufthansa 21/11.02.28	H - Transporting and storage	1,0 %	Germany

for the period from October 21, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from October 21, 2024, through December 31, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.95% of portfolio assets.

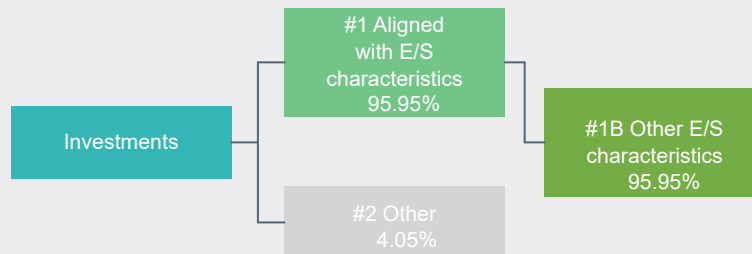
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.95% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

4.05% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of This sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

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

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

In which economic sectors were the investments made?

DB Fixed Income Horizon 2027

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	8.5 %
D	Electricity, gas, steam and air conditioning supply	3.9 %
H	Transporting and storage	4.0 %
J	Information and communication	1.6 %
K	Financial and insurance activities	62.8 %
M	Professional, scientific and technical activities	12.1 %
N	Administrative and support service activities	1.3 %
NA	Other	5.8 %
Exposure to companies active in the fossil fuel sector		15.8 %

As of: December 30, 2024



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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

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

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

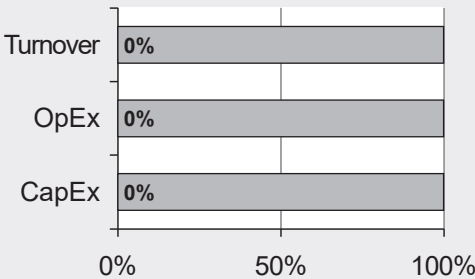
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

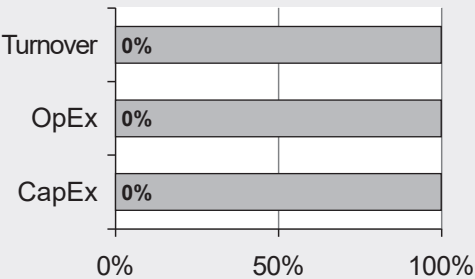
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 4.05% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund followed a bond strategy as the principal investment strategy. The sub-fund invested in interest-bearing securities which were denominated in or hedged against the euro, such as government bonds, corporate bonds and covered bonds. Government and corporate bonds from industrial and high-growth countries (emerging markets) and corporate bonds with and without investment grade status (high yield corporate bonds) were acquired. At least 85% of the sub-funds' assets were invested into directly purchased bonds that had an investment grade rating. A maximum of 15% of the sub-funds' assets had a high yield rating. The interest-bearing securities held in the sub-fund were selected taking into consideration the maturity date of the sub-fund on 30.11.2027. Up to 10% of the sub-fund's assets were invested in money market and bond funds. Derivatives were used for hedging and investment purposes and for the purpose of efficient portfolio management. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management relied on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis when taking its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possessed an MSCI ESG rating of at least BBB and that met defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, equities or bonds) were acquired that have no MSCI ESG rating.

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

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

ESG rating for funds:

MSCI assigned an ESG rating for a fund including an ETF based on the weighted average of the individual ESG scores of the assets held in the fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund changed either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund. MSCI assigned ESG ratings to funds if a certain coverage ratio of a fund's holdings was rated by MSCI for ESG purposes.

ESG Rating for companies:

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

Environmental

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

Social

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

Corporate governance

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

ESG rating for sovereigns and affiliated issuers

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

Cash, cash equivalents and derivatives were not assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

o The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

o The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generate revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, 'this may therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

Exclusions for funds with revenue threshold*

- Thermal coal 15%
- Controversial weapons 0%
- Nuclear weapons 0%
- Conventional weapons 10%
- Firearms 10%
- Tobacco production 5%

* These revenue thresholds apply to fund holdings as per MSCI data

o The sub-fund excluded direct investment into financial instruments issued by companies (if applicable) that generate revenues exceeding the threshold specified below.

Exclusions for companies with revenue threshold

- Thermal coal 5%
- Unconventional oil and gas 5%
- Controversial weapons 0%
- Nuclear weapons 0%
- Conventional weapons 5%
- Firearms 5%
- Tobacco production 5%
- Uranium mining 0%
- Nuclear power supply 5%
- Gambling 5%
- Adult entertainment 5%
- Biocides production 5%
- Genetically modified organisms 0%
- Palm oil from non-certified sources 0%

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practises of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Investment Company

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

Board of Directors of the Investment Company

Niklas Seifert (since November 13, 2024)
Chairman
DWS Investment S.A.,
Luxembourg

Patrick Basner (until May 14, 2024)
Luxembourg

Martin Bayer (until November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Oliver Bolinski (since May 15, 2024)
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler (since November 13, 2024)
DWS International GmbH,
Frankfurt/Main

Henning Potstada (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann (since November 13, 2024)
DWS Investment S.A.,
Luxembourg

Julia Witzemann (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch
(from March 15, 2024, until November 11, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

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

Fund Manager

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

and

Sub-Manager for the sub-funds
[DB Fixed Maturity Plan 2024 \(in liquidation\)](#) and
[DB Fixed Income Opportunities](#):

Deutsche Bank (Suisse) S.A.
3, Place des Bergues
1201 Genève, Switzerland

Sales, Information and Paying Agent*

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

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

As of: March 5, 2025

DB PWM, SICAV

2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 163 660
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00