

DB PWM

Annual Report 2023

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



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General information

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

Performance

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

The net asset values per share (= redemption prices) with the addition of intervening distributions 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, 2023** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Merger share classes


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 **DPM UK (USD)** share class of the sub-fund **DB Fixed Income Opportunities** was merged into the **DPM d (USD)** share class of the sub-fund **DB Fixed Income Opportunities** effective September 12, 2023

Merged share class		Receiving share class		
Share class	ISIN	Share class	ISIN	Exchange factor
DPM UK (USD)	LU1687304979	DPM d (USD)	LU1877585304	0.9842772

Renamed share classes

The share classes of the sub-funds DB Fixed Income Opportunities and DB Fixed Maturity Plan 2024 were renamed as follows effective November 30, 2023:

Former share class name	New share class name	ISIN
DB Fixed Income Opportunities ADV (EUR)	ADVCH	LU0654992311
DB Fixed Income Opportunities ADV (USD)	USD ADVC	LU0654992402
DB Fixed Income Opportunities ADV d (EUR)	ADVdH	LU0821077111
DB Fixed Income Opportunities ADV d (USD)	USD ADVDM	LU1877585213
DB Fixed Income Opportunities DPM (EUR)	DPMCH	LU0654989283
DB Fixed Income Opportunities DPM (USD)	USD DPMC	LU0654989366
DB Fixed Income Opportunities DPM d (USD)	USD DPMDM	LU1877585304
DB Fixed Income Opportunities DPM UK (GBP)	GBP DPMDH	LU1687305356
DB Fixed Income Opportunities WAM ADV (EUR)	WAMCH	LU1687305786
DB Fixed Income Opportunities WAM ADV (USD)	USD WAMC	LU1687305943
DB Fixed Income Opportunities WAM ADV d (USD)	USD WAMDM	LU1877586708
DB Fixed Maturity Plan 2024 EUR LDH	LDQH	LU2008778453
DB Fixed Maturity Plan 2024 GBP LDH	GBP LDQH	LU2091667712
DB Fixed Maturity Plan 2024 USD LC	USD LC	LU2008779006
DB Fixed Maturity Plan 2024 USD LD	USD LDQ	LU2008779261
DB Fixed Maturity Plan 2024 USD TFD	USD TFDQ	LU2008779428

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

**Annual report
and
annual financial statements**

Annual report

DB ESG Global Equity

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 2023, the sub-fund achieved an appreciation of 14.6% 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, especially in view of considerably increased inflation rates 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 international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/ Gaza, but also high inflation and

DB ESG Global Equity

Performance of share class (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1868855625	14.6%	30.9%	44.7% ¹
Class DPMC	LU2525251570	15.8%	17.5% ²	–
Class WAMC	LU2704484968	3.3% ³	–	–

¹ Class LC launched on February 14, 2019

² Class DPMC launched on September 15, 2022

³ Class WAMC launched on November 16, 2023

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

As of: December 31, 2023

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

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

less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements

DB ESG Global Equity

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	23 857 422.99	22.17
Telecommunication Services	4 568 219.89	4.25
Consumer Discretionaries	13 279 047.66	12.34
Energy	5 358 541.64	4.98
Consumer Staples	10 255 758.78	9.53
Financials	20 355 023.26	18.93
Basic Materials	5 411 899.57	5.03
Industrials	10 492 918.39	9.76
Utilities	2 436 533.12	2.27
Total equities	96 015 365.30	89.26
2. Investment fund units		
Other funds	40.31	0.00
Equity funds	10 427 750.00	9.69
Total investment fund units	10 427 790.31	9.69
3. Derivatives	20 460.70	0.02
4. Cash at bank	1 245 996.10	1.16
5. Other assets	59 581.99	0.05
6. Receivables from share certificate transactions	9 885.84	0.01
II. Liabilities		
1. Other liabilities	-213 606.71	-0.19
III. Net assets	107 565 473.53	100.00

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

DB ESG Global Equity

Investment portfolio – December 31, 2023

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							96 015 365.30	89.26
Equities								
Holcim AG	Count	18 000			CHF	65.96	1 279 703.96	1.19
Novartis AG	Count	9 800	9 800		CHF	84.37	891 190.37	0.83
Air Liquide SA	Count	18 000		7 000	EUR	176.7	3 180 600.00	2.96
Allianz SE	Count	5 000			EUR	241.95	1 209 750.00	1.12
ASML Holding NV	Count	3 500			EUR	685.9	2 400 650.00	2.23
AXA SA	Count	64 000	64 000		EUR	29.46	1 885 440.00	1.75
Banco Santander SA	Count	362 000	362 000		EUR	3.793	1 372 885.00	1.28
BNP Paribas SA	Count	25 000		35 000	EUR	62.73	1 568 250.00	1.46
Capgemini SE	Count	6 000		1 000	EUR	189.85	1 139 100.00	1.06
Deutsche Post AG	Count	40 000	10 000		EUR	44.855	1 794 200.00	1.67
DSM-Firmenich AG	Count	16 000	16 000		EUR	92.33	1 477 280.00	1.37
EssilorLuxottica SA	Count	8 000			EUR	181.98	1 455 840.00	1.35
Heineken NV	Count	11 500	11 500		EUR	92.08	1 058 920.00	0.98
Iberdrola SA	Count	160 000		40 000	EUR	11.895	1 903 200.00	1.77
Infineon Technologies AG	Count	30 000			EUR	37.8	1 134 000.00	1.05
ING Groep NV	Count	150 000	150 000		EUR	13.566	2 034 900.00	1.89
Koninklijke Ahold Delhaize NV	Count	31 000	31 000		EUR	26.055	807 705.00	0.75
LVMH Moët Hennessy Louis Vuitton SE	Count	4 500			EUR	736.4	3 313 800.00	3.08
Mercedes-Benz Group AG	Count	25 000	7 000	17 000	EUR	62.55	1 563 750.00	1.45
Orange SA	Count	70 000		30 000	EUR	10.29	720 300.00	0.67
Puma SE	Count	34 000	34 000		EUR	50.52	1 717 680.00	1.60
SAP SE	Count	15 000	15 000		EUR	139.48	2 092 200.00	1.95
Schneider Electric SE	Count	12 000	5 000	3 000	EUR	182.42	2 189 040.00	2.04
Siemens AG	Count	10 500		5 500	EUR	169.92	1 784 160.00	1.66
STMicroelectronics NV	Count	25 000	35 500	10 500	EUR	45.53	1 138 250.00	1.06
TotalEnergies SE	Count	22 500			EUR	61.65	1 387 125.00	1.29
Vinci SA	Count	12 000			EUR	113.86	1 366 320.00	1.27
Vivendi SE	Count	125 000	125 000		EUR	9.684	1 210 500.00	1.13
Vonovia SE	Count	38 000	38 000		EUR	28.54	1 084 520.00	1.01
AstraZeneca PLC	Count	10 000			GBP	106	1 219 334.95	1.13
HSBC Holdings PLC	Count	150 000			GBP	6.355	1 096 538.72	1.02
RELX PLC	Count	80 000			GBP	31.1	2 861 986.19	2.66
Shell PLC	Count	37 600	37 600		GBP	25.635	1 108 761.98	1.03
Hong Kong Exchanges & Clearing Ltd	Count	20 000			HKD	268	619 618.15	0.58
Komatsu Ltd	Count	50 000			JPY	3 688	1 177 259.02	1.09
Tokio Marine Holdings, Inc.	Count	60 000			JPY	3 529	1 351 804.91	1.26
Accenture PLC	Count	4 000			USD	352.03	1 272 013.94	1.18
Adobe, Inc.	Count	4 000		1 000	USD	599.79	2 167 261.99	2.01
Agilent Technologies, Inc.	Count	8 000			USD	139.39	1 007 334.73	0.94
Baker Hughes Co.	Count	30 000	30 000		USD	34.17	926 015.88	0.86
Copart, Inc.	Count	20 000	20 000		USD	48.95	884 371.82	0.82
Costco Wholesale Corp.	Count	2 300	2 300		USD	659.69	1 370 629.07	1.27
Deere & Co.	Count	2 500	2 500		USD	399.51	902 235.41	0.84
Eli Lilly & Co.	Count	2 600	2 600		USD	584.46	1 372 714.89	1.28
Enbridge, Inc.	Count	30 000			USD	36	975 609.36	0.91
Eversource Energy	Count	9 600			USD	61.5	533 333.12	0.50
Home Depot, Inc.	Count	4 500			USD	345.76	1 405 527.89	1.31
Intuit, Inc.	Count	3 000	3 000		USD	630.34	1 708 237.79	1.59
JPMorgan Chase & Co.	Count	5 500	5 500		USD	170.37	846 463.07	0.79
Marsh & McLennan Cos, Inc.	Count	15 000			USD	188.75	2 557 587.04	2.38
Merck & Co., Inc.	Count	8 300			USD	108.86	816 203.82	0.76
Microsoft Corp.	Count	10 000	1 000		USD	376.8	3 403 792.66	3.16
Mondelez International Holdings Netherlands BV -A-	Count	14 500	14 500		USD	72.19	945 577.76	0.88
Motorola Solutions Inc.	Count	5 000	2 300		USD	312.62	1 412 013.88	1.31
NVIDIA Corp.	Count	5 500	1 300	5 000	USD	498.41	2 476 290.78	2.30
Oracle Corp.	Count	15 600	15 600		USD	105.89	1 492 216.20	1.39
PepsiCo, Inc.	Count	5 500			USD	169.52	842 239.95	0.78
Prologis, Inc. REIT	Count	11 000	11 000		USD	134.73	1 338 779.94	1.24
Schlumberger NV	Count	20 400	20 400		USD	52.15	961 029.42	0.89
ServiceNow, Inc.	Count	3 100	3 100		USD	710.29	1 989 067.85	1.85
Synopsys, Inc.	Count	3 100	3 100		USD	515.77	1 444 341.78	1.34
Visa, Inc.	Count	14 400			USD	260.49	3 388 486.43	3.15
Walt Disney Co.	Count	15 000			USD	90.435	1 225 406.01	1.14
Wheaton Precious Metals Corp.	Count	17 000			USD	49.1	754 019.57	0.70
Investment fund units							10 427 790.31	9.69
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed	Units	0			USD	11 153.987	40.31	0.00
Dollar Fund -Z- USD - (0.000%)	Units	0			USD	11 153.987	40.31	0.00
Non-group fund units								
Amundi Index Solutions - Amundi MSCI Emerging ESG	Units	170 000	33 500	21 500	EUR	47.44	8 064 800.00	7.50
Leaders UCITS ETF DR EUR - (0.180%)	Units	170 000	33 500	21 500	EUR	47.44	8 064 800.00	7.50
BNP PARIBAS EASY MSCI JAPAN ESNB MSCI JAPAN	Units	177 000	203 000	26 000	EUR	13.35	2 362 950.00	2.19
ESG MIN TE	Units	177 000	203 000	26 000	EUR	13.35	2 362 950.00	2.19

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
Total securities portfolio							106 443 155.61	98.95
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							20 460.70	0.02
Receivables/payables								
Currency futures								
EURO FX CURR FUT MAR24 03/2024 (DB)	Count	6	6				20 460.70	0.02
Cash at bank							1 245 996.10	1.16
Demand deposits at Depository								
EUR deposits	EUR						382 029.50	0.36
Deposits in other EU/EEA currencies								
Danish krone	DKK	10 251					1 375.53	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	76 814					88 360.49	0.08
Hong Kong dollar	HKD	441 468					51 033.87	0.05
Japanese yen	JPY	12 474 726					79 641.99	0.07
Canadian dollar	CAD	57 147					39 031.42	0.04
Swiss franc	CHF	505 170					544 494.93	0.51
U.S. dollar	USD	66 451					60 028.37	0.05
Other assets							59 581.99	0.05
Dividends/Distributions receivable							57 377.02	0.05
Other receivables							2 204.97	0.00
Receivables from share certificate transactions							9 885.84	0.01
Total assets							107 779 080.24	100.19
Other liabilities							-213 606.71	-0.19
Liabilities from cost items							-213 606.71	-0.19
Total liabilities							-213 606.71	-0.19
Net assets							107 565 473.53	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	117.51
Class LC	EUR	291.38
Class WAMC	EUR	103.34
Number of shares outstanding		
Class DPMC	Count	88 510.000
Class LC	Count	331 321.121
Class WAMC	Count	6 040.000

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% Refinitiv Euro Short ESTR Rate

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

Lowest market risk exposure	%	75.282
Highest market risk exposure	%	102.510
Average market risk exposure	%	89.896

DB ESG Global Equity

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

In the reporting period, the average leverage effect from the use of derivatives was 0,1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 743 261.65 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 29, 2023

Canadian dollar	CAD	1.464119	=	EUR	1
Swiss franc	CHF	0.927777	=	EUR	1
Danish krone	DKK	7.452714	=	EUR	1
British pound	GBP	0.869326	=	EUR	1
Hong Kong dollar	HKD	8.650489	=	EUR	1
Japanese yen	JPY	156.635029	=	EUR	1
U.S. dollar	USD	1.107000	=	EUR	1

Notes on valuation

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

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, 2023, through December 31, 2023

I. Income		
1. Dividends (before withholding tax)	EUR	2 151 020.28
2. Interest from investments of liquid assets (before withholding tax)	EUR	90 626.76
3. Deduction for foreign withholding tax	EUR	-243 205.98
4. Other income	EUR	132.23
Total income	EUR	1 998 573.29
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-25.34
2. Management fee	EUR	-1 071 126.12
thereof:		
Basic management fee	EUR	-1 071 126.12
3. Auditing, legal and publication costs	EUR	-12 587.73
4. Taxe d'abonnement	EUR	-54 285.10
5. Other expenses	EUR	-8 590.21
Total expenses	EUR	-1 146 614.50
III. Net investment income	EUR	851 958.79
IV. Sale transactions		
Realized gains/losses	EUR	-839 770.82
Capital gains/losses	EUR	-839 770.82
V. Net gain/loss for the fiscal year	EUR	12 187.97

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class DPMC 0.24% p.a., Class LC 1.23% p.a.,
Class WAMC 0.05%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 41 520.20.

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

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

Net assets at the end of the fiscal year			
2023	EUR	107 565 473.53	
2022	EUR	83 815 595.27	
2021	EUR	95 919 554.37	
Net asset value per share at the end of the fiscal year			
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	-	
2021			
Class DPMC	EUR	-	
Class LC	EUR	268.63	
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 1.34% of all transactions. The total volume was EUR 5 275 805.73.

Statement of changes in net assets

2023

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	83 815 595.27
1. Net inflows	EUR	10 909 898.63		
2. Income adjustment	EUR	-41 216.39		
3. Net investment income	EUR	851 958.79		
4. Realized gains/losses	EUR	-839 770.82		
5. Net change in unrealized appreciation/depreciation	EUR	12 869 008.05		
II. Value of the fund's net assets at the end of the fiscal year			EUR	107 565 473.53

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	-839 770.82
<i>from:</i>		
Securities transactions	EUR	467 530.41
(Forward) currency transactions	EUR	-134 348.75
Derivatives and other financial futures transactions ²	EUR	-1172 952.48

² 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.

Annual report

DB Fixed Income Opportunities

Investment objective and performance in the reporting period

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

In the twelve months through the end of December 2023, the sub-fund DB Fixed Income Opportunities achieved an appreciation of 8.7% per share (USD ADVC share class; BVI method; in U.S. dollars).

Investment policy in the reporting period

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

DB Fixed Income Opportunities

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD ADVC	LU0654992402	8.7%	-1.3%	16.4%
Class USD ADVDM	LU1877585213	8.7%	-1.3%	16.4%
Class USD DPMC	LU0654989366	9.2%	0.2%	19.3%
Class USD DPMDM	LU1877585304	9.2%	0.2%	19.3%
Class DPM UK (USD)	LU1687304979	3.5%	-5.1%	13.0% ¹
Class USD WAMC	LU1687305943	9.2%	0.0%	19.1%
Class USD WAMDM	LU1877586708	9.2%	0.1%	19.1%
Class ADVCH ²	LU0654992311	6.5%	-6.3%	5.4%
Class ADVDH ²	LU0821077111	6.4%	-6.3%	5.6%
Class DPMCH ²	LU0654989283	6.9%	-4.6%	8.2%
Class WAMCH ²	LU1687305786	6.8%	-4.8%	8.2%
Class GBP DPMDH ³	LU1687305356	8.4%	-1.7%	13.5%

¹ Last share price calculation on September 12, 2023

² in EUR

³ in GBP

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

As of: December 31, 2023

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

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

In line with its investment policy,

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 orientation, the sub-fund participated in price increases on the bond markets. It particularly benefited from the narrowing of risk premiums across all portfolio segments. Even bonds from the real estate sector, which were put

under pressure by increased interest rates, did not record any losses overall. The interest rate positioning (portfolio duration and maturity profile) also made a positive contribution to performance, but this was counteracted to a large degree by the inverted yield curve (negative roll yields).

Information on the environmental and/or social characteristics

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

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Annual financial statements

DB Fixed Income Opportunities

Statement of net assets as of December 31, 2023

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	345 327 011.87	80.09
Central governments	77 637 461.28	18.00
Total bonds	422 964 473.15	98.09
2. Derivatives	2 304 409.24	0.53
3. Cash at bank	83 527.64	0.02
4. Other assets	5 749 689.62	1.33
5. Receivables from share certificate transactions	1 048 653.80	0.24
II. Liabilities		
1. Short-term liabilities	-109 405.87	-0.02
2. Other liabilities	-598 891.17	-0.13
3. Liabilities from share certificate transactions	-238 221.96	-0.06
III. Net assets	431 204 234.45	100.00

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

DB Fixed Income Opportunities

Investment portfolio – December 31, 2023

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						392 101 649.77	90.93
Interest-bearing securities							
1.75 % Alpiq Holding AG 2022/2026	CHF	1 000 000			99.707	1 189 679.04	0.28
4.625 % Achmea BV 2019/perpetual *	EUR	2 500 000			85.15	2 356 527.21	0.55
0.88 % AIA Group Ltd (MTN) 2021/2033 *	EUR	1 900 000			85.374	1 795 672.07	0.42
1.301 % Allianz SE 2019/2049 *	EUR	4 000 000			86.447	3 827 874.71	0.89
3.25 % AXA SA (MTN) 2018/2049 *	EUR	2 560 000			96.102	2 723 454.90	0.63
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031 *	EUR	2 200 000	2 200 000		105.158	2 561 018.97	0.59
4.134 % Bank of America Corp. (MTN) 2023/2028	EUR	1 700 000	1 700 000		103.132	1 940 841.90	0.45
4.625 % Bank of Ireland Group PLC (MTN) 2023/2029 *	EUR	1 580 000	1 580 000		103.989	1 818 830.74	0.42
4.875 % Bulgaria Government International Bond 2023/2036	EUR	3 230 000	3 230 000		107.281	3 835 951.72	0.89
0.00 % Bundesschatzanweisungen 2022/2024 **	EUR	5 000 000	10 900 000	5 900 000	99.294	5 495 925.13	1.27
5.337 % Celanese US Holdings LLC (MTN) 2022/2029	EUR	1 000 000		1 260 000	104.956	1 161 863.39	0.27
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	2 400 000			101.54	2 697 715.82	0.63
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	2 000 000			96.19	2 129 647.46	0.49
3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028	EUR	1 200 000	1 200 000		102.838	1 366 100.55	0.32
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	2 800 000			95.626	2 964 024.70	0.69
2.75 % Eni SpA 2021/perpetual *	EUR	2 330 000			86.111	2 221 070.54	0.51
0.00 % European Bank for Reconstruction & Development (MTN) 2019/2024	EUR	2 800 000	2 800 000		99.898	3 096 439.67	0.72
3.125 % European Union (MTN) 2023/2028	EUR	2 000 000	2 000 000		103.025	2 280 974.43	0.53
5.50 % Intesa Sanpaolo SpA (MTN) 2020/perpetual *	EUR	530 000		1 000 000	92.938	545 276.76	0.13
4.875 % Ivory Coast Government International Bond -Reg- 2020/2032	EUR	1 870 000			84.505	1 749 330.26	0.41
3.25 % Kering SA (MTN) 2023/2029	EUR	2 100 000	2 100 000		101.784	2 366 173.61	0.55
0.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2017/2024	EUR	1 943 000	1 943 000		99.846	2 147 589.48	0.50
4.747 % Macquarie Group Ltd (MTN) 2023/2030	EUR	1 990 000	1 990 000		105.243	2 318 430.56	0.54
4.375 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2030 *	EUR	3 070 000	3 070 000		103.083	3 503 266.87	0.81
4.668 % National Grid North America, Inc. (MTN) 2023/2033	EUR	2 170 000	2 170 000		106.851	2 566 765.08	0.60
0.10 % Ontario Teachers' Finance Trust (MTN) 2021/2028	EUR	4 000 000	4 000 000		88.91	3 936 936.40	0.91
4.625 % Prologis International Funding II SA (MTN) 2023/2035	EUR	2 050 000	2 050 000		104.381	2 368 771.19	0.55
3.078 % Prosus NV -Reg- (MTN) 2020/2028	EUR	1 552 000			86.484	1 485 851.07	0.34
4.84 % Raiffeisen Schweiz Genossenschaft (MTN) 2023/2028	EUR	1 400 000	1 400 000		104.367	1 617 480.42	0.37
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	3 690 000			93.689	3 827 037.93	0.89
5.25 % Rexel SA (MTN) 2023/2030	EUR	3 000 000	3 000 000		104.392	3 466 859.73	0.80
2.50 % Romanian Government International Bond -Reg- 2018/2030	EUR	2 850 000			86.802	2 738 560.81	0.63
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	660 000		500 000	16.349	119 449.11	0.03
1.625 % Veolia Environnement SA 2019/perpetual *	EUR	4 000 000			92.614	4 100 949.58	0.95
7.875 % Volkswagen International Finance NV 2023/perpetual *	EUR	1 800 000	1 800 000		112.82	2 248 052.23	0.52
6.125 % ZF Europe Finance BV (MTN) 2023/2029	EUR	1 500 000	1 500 000		106.545	1 769 180.44	0.41
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	1 970 000			94.84	2 068 262.08	0.48
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	1 500 000			93.119	1 778 666.47	0.41
4.25 % Encore Capital Group, Inc. -Reg- (MTN) 2021/2028	GBP	1 000 000		1 000 000	86	1 095 124.28	0.25
4.00 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2020/2029	GBP	2 000 000			89.01	2 266 907.25	0.53
6.50 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2025	USD	2 115 000			101.346	2 143 467.90	0.50
2.70 % AIA Group Ltd (MTN) 2021/perpetual *	USD	1 150 000			91.43	1 051 445.00	0.24
2.10 % Airport Authority 2020/perpetual *	USD	1 750 000		2 000 000	93.374	1 634 045.00	0.38
3.25 % Alpek SAB de CV -Reg- (MTN) 2021/2031 **	USD	3 000 000	1 329 000		85.353	2 560 590.00	0.59
4.00 % Amcor Flexibles North America, Inc. 2022/2025	USD	4 000 000			98.319	3 932 760.00	0.91
4.40 % Amgen, Inc. 2015/2045	USD	1 000 000			89.261	892 610.00	0.21
3.875 % Anglo American Capital PLC (MTN) 2022/2029 **	USD	3 080 000			93.894	2 891 935.20	0.67
3.75 % AngloGold Ashanti Holdings PLC (MTN) 2020/2030	USD	1 759 000			87.108	1 532 229.72	0.36
3.375 % AngloGold Ashanti Holdings PLC (MTN) 2021/2028	USD	2 640 000			90.317	2 384 368.80	0.55
4.50 % AutoZone, Inc. (MTN) 2023/2028	USD	1 050 000	1 050 000		99.352	1 043 196.00	0.24
5.20 % AutoZone, Inc. (MTN) 2023/2033	USD	2 500 000	2 500 000		102.245	2 556 125.00	0.59
5.25 % Bacardi Ltd Via Bacardi-Martini BV -Reg- (MTN) 2023/2029	USD	1 060 000	1 060 000		100.483	1 065 119.80	0.25
4.50 % Banco BTG Pactual SA Cayman Islands -Reg- (MTN) 2019/2025 **	USD	3 000 000			98.426	2 952 780.00	0.68
7.525 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2018/2028 *	USD	2 500 000			105.006	2 625 150.00	0.61
3.496 % Banco Santander SA 2022/2025	USD	2 000 000			97.818	1 956 360.00	0.45
5.588 % Banco Santander SA (MTN) 2023/2028	USD	1 400 000	1 400 000		102.065	1 428 910.00	0.33
4.75 % BHP Billiton Finance USA Ltd (MTN) 2023/2028	USD	2 000 000	2 000 000		101.076	2 021 520.00	0.47
4.00 % Bimbo Bakeries USA, Inc. -Reg- 2021/2051	USD	1 000 000		1 000 000	79.89	798 900.00	0.19
4.50 % BNP Paribas SA -Reg- 2020/perpetual *	USD	1 000 000			80.063	800 630.00	0.19
4.625 % BNP Paribas SA -Reg- 2021/perpetual **	USD	1 000 000			80.853	808 530.00	0.19
4.375 % BP Capital Markets PLC 2020/perpetual *	USD	4 120 000			97.625	4 022 150.00	0.93

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	
4.875 % BRF SA -Reg- 2019/2030	USD	2 430 000		%	87.855	2 134 876.50	0.49	
4.50 % Cargill, Inc. -Reg- 2023/2026	USD	1 570 000	1 570 000	%	99.845	1 567 566.50	0.36	
4.75 % Cargill, Inc. -Reg- (MTN) 2023/2033 **	USD	630 000	630 000	%	100.515	633 244.50	0.15	
6.379 % Celanese US Holdings LLC (MTN) 2022/2032	USD	2 000 000	2 000 000	%	105.869	2 117 380.00	0.49	
2.875 % China Development Bank Financial Leasing Co., Ltd (MTN) 2020/2030 *	USD	2 750 000		%	94.465	2 597 787.50	0.60	
3.785 % Citigroup, Inc. 2022/2033 *	USD	2 600 000	2 600 000	%	90.11	2 342 860.00	0.54	
8.00 % Colombia Government International Bond 2022/2033 **	USD	1 720 000		3 000 000	%	109.441	1 882 385.20	0.44
4.25 % CPPIB Capital, Inc. -Reg- (MTN) 2023/2028	USD	3 500 000	3 500 000	%	100.161	3 505 635.00	0.81	
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual *	USD	2 000 000		%	96.019	1 920 380.00	0.45	
0.50 % Development Bank of Japan 2021/2024	USD	4 000 000	4 000 000	%	99.157	3 966 280.00	0.92	
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	3 000 000		1 000 000	%	98.917	2 967 510.00	0.69
4.625 % Ecopetrol SA (MTN) 2021/2031	USD	880 000		%	84.89	747 032.00	0.17	
8.625 % Ecopetrol SA (MTN) 2023/2029	USD	3 000 000	3 000 000	%	106.915	3 207 450.00	0.74	
4.85 % Elect Global Investments Ltd 2020/perpetual	USD	1 050 000		%	69.683	731 671.50	0.17	
4.875 % Empresa Nacional de Telecomunicaciones SA -144A- 2013/2024	USD	500 000		500 000	%	99.318	496 590.00	0.12
4.875 % Empresa Nacional de Telecomunicaciones SA -Reg- 2013/2024 **	USD	1 000 000		1 000 000	%	99.181	991 810.00	0.23
4.25 % Enel Finance International NV 2022/2025 **	USD	2 530 000		%	98.536	2 492 960.80	0.58	
6.55 % Energy Transfer LP (MTN) 2023/2033	USD	1 950 000	1 950 000	%	108.518	2 116 101.00	0.49	
1.45 % Equinix, Inc. (MTN) 2021/2026	USD	5 500 000		%	92.427	5 083 485.00	1.18	
4.95 % Ford Motor Credit Co., LLC (MTN) 2022/2027	USD	1 910 000	1 000 000	%	97.58	1 863 778.00	0.43	
6.80 % Ford Motor Credit Co., LLC (MTN) 2023/2028	USD	2 000 000	2 000 000	%	104.442	2 088 840.00	0.48	
5.315 % Freeport Indonesia PT -Reg- (MTN) 2022/2032	USD	2 010 000		%	98.391	1 977 659.10	0.46	
4.40 % GC Treasury Center Co., Ltd -Reg- (MTN) 2022/2032 **	USD	1 590 000		%	91.257	1 450 986.30	0.34	
4.00 % Geely Automobile Holdings Ltd 2019/perpetual *	USD	3 140 000		%	97.009	3 046 082.60	0.71	
6.00 % Geely Motors Financial Co., Inc. (MTN) 2023/2028	USD	2 000 000	4 000 000	2 000 000	%	103.335	2 066 700.00	0.48
4.875 % Glencore Funding LLC -Reg- (MTN) 2019/2029 **	USD	2 000 000		%	100.058	2 001 160.00	0.46	
1.625 % Glencore Funding LLC -Reg- (MTN) 2020/2025	USD	1 470 000		%	94.566	1 390 120.20	0.32	
4.375 % Grupo Aval Ltd -Reg- (MTN) 2020/2030	USD	1 930 000		%	84.089	1 622 917.70	0.38	
1.45 % Hewlett Packard Enterprise Co. 2020/2024	USD	3 000 000		2 000 000	%	98.929	2 967 870.00	0.69
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	2 500 000		%	95.09	2 377 250.00	0.55	
4.00 % HSBC Holdings PLC 2021/perpetual *	USD	2 230 000		%	92.048	2 052 670.40	0.48	
2.875 % Hysan MTN Ltd (MTN) 2020/2027 **	USD	1 000 000		%	92.132	921 320.00	0.21	
6.083 % ING Groep NV 2023/2027 *	USD	2 340 000	2 340 000	%	102.102	2 389 186.80	0.55	
3.85 % Inversiones CMPC SA -Reg- (MTN) 2020/2030 **	USD	3 890 000		%	92.786	3 609 375.40	0.84	
6.125 % Inversiones CMPC SA -Reg- (MTN) 2023/2033	USD	4 000 000	4 000 000	%	103.752	4 150 080.00	0.96	
4.25 % Israel Electric Corp., Ltd -144A- (MTN) 2018/2028	USD	1 000 000		%	93.733	937 330.00	0.22	
3.875 % Itau Unibanco Holding SA -Reg- (MTN) 2021/2031 **	USD	2 500 000		1 000 000	%	95.753	2 393 825.00	0.56
2.50 % Japan Bank for International Cooperation (MTN) 2019/2024	USD	3 000 000	3 000 000	%	98.866	2 965 980.00	0.69	
4.125 % Japan Finance Organization for Municipalities -Reg- (MTN) 2023/2028	USD	4 000 000	4 000 000	%	98.527	3 941 080.00	0.91	
5.35 % JPMorgan Chase & Co. 2023/2034 *	USD	2 000 000	2 000 000	%	101.604	2 032 080.00	0.47	
3.50 % KazMunayGas National Co., JSC -Reg- 2020/2033	USD	970 000		%	83.434	809 309.80	0.19	
5.75 % Klabin Austria GmbH -Reg- (MTN) 2019/2029 **	USD	2 000 000		%	101.552	2 031 040.00	0.47	
7.00 % Klabin Austria GmbH -Reg- 2019/2049	USD	1 100 000		%	100.874	1 109 614.00	0.26	
4.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2023/2025	USD	6 000 000		%	99.245	5 954 700.00	1.38	
4.75 % Lennar Corp. (MTN) 2018/2027	USD	2 000 000		%	100.041	2 000 820.00	0.46	
7.50 % LMIRT Capital Pte Ltd (MTN) 2021/2026	USD	860 000		%	67.081	576 896.60	0.13	
6.375 % MAF Global Securities Ltd 2018/perpetual *	USD	1 000 000		%	98.631	986 310.00	0.23	
7.875 % MAF Global Securities Ltd 2022/perpetual *	USD	2 000 000	2 000 000	%	102.219	2 044 380.00	0.47	
3.95 % MARB BondCo PLC -Reg- (MTN) 2021/2031	USD	3 500 000		%	81.076	2 837 660.00	0.66	
3.70 % MDGH GMTN RSC Ltd -Reg- 2019/2049	USD	1 700 000		%	80.474	1 368 058.00	0.32	
2.625 % MEGlobal BV -Reg- (MTN) 2021/2028	USD	1 695 000		%	90.197	1 528 839.15	0.35	
5.875 % MEGlobal Canada ULC -Reg- (MTN) 2020/2030 **	USD	1 500 000		%	103.005	1 545 075.00	0.36	
8.20 % Mitsubishi UFJ Financial Group, Inc. 2023/perpetual *	USD	2 210 000	2 210 000	%	108.763	2 403 662.30	0.56	
4.679 % Morgan Stanley 2022/2026 *	USD	1 460 000		%	99.064	1 446 334.40	0.34	
5.424 % Morgan Stanley (MTN) 2023/2034 *	USD	3 000 000	3 000 000	%	101.564	3 046 920.00	0.71	
5.602 % National Grid PLC (MTN) 2023/2028	USD	1 720 000	1 720 000	%	103.138	1 773 973.60	0.41	
4.85 % Nationwide Building Society -144A- (MTN) 2022/2027	USD	5 000 000		%	99.7	4 985 000.00	1.16	
3.625 % Nemark SAB de CV -Reg- (MTN) 2021/2031	USD	1 280 000		%	82.807	1 059 929.60	0.25	
3.25 % Newcrest Finance Pty Ltd -Reg- (MTN) 2023/2030	USD	5 000 000	5 000 000	%	90.191	4 509 525.00	1.05	
4.00 % Nippon Life Insurance Co. -Reg- 2017/2047 *	USD	1 300 000	1 300 000	%	94.575	1 229 475.00	0.29	
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	2 770 000		%	83.245	2 305 886.50	0.53	
7.125 % Occidental Petroleum Corp. (MTN) 2019/2027	USD	3 000 000		%	105.128	3 153 840.00	0.73	
5.625 % OCP SA -Reg- (MTN) 2014/2024	USD	1 500 000		%	100.053	1 500 795.00	0.35	
3.75 % OCP SA -Reg- (MTN) 2021/2031	USD	2 500 000	2 500 000	%	86.345	2 158 625.00	0.50	
3.40 % ONEOK, Inc. (MTN) 2019/2029	USD	5 000 000		%	92.157	4 607 850.00	1.07	
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	1 500 000		%	99.487	1 492 305.00	0.35	
4.25 % Ontario Teachers' Finance Trust -Reg- (MTN) 2023/2028	USD	5 000 000	5 000 000	%	99.524	4 976 200.00	1.15	
5.625 % Pertamina Persero PT -Reg- 2013/2043	USD	1 800 000		%	101.352	1 824 336.00	0.42	
4.70 % Pertamina Persero PT -Reg- 2019/2049	USD	730 000		%	88.902	648 984.60	0.15	
6.50 % Petrobras Global Finance BV (MTN) 2023/2033	USD	4 000 000	4 000 000	%	101.316	4 052 640.00	0.94	
3.95 % Power Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	2 360 000		%	92.5	2 183 000.00	0.51	
3.68 % Prosus NV -Reg- (MTN) 2020/2030	USD	1 250 000		%	87.523	1 094 037.50	0.25	
3.061 % PROSUS NV -Reg- (MTN) 2021/2031 **	USD	2 780 000		%	80.967	2 250 882.60	0.52	
2.95 % Province of Alberta Canada (MTN) 2019/2024	USD	4 000 000	4 000 000	%	99.855	3 994 200.00	0.93	
3.50 % REC Ltd (MTN) 2019/2024	USD	1 820 000		%	98.114	1 785 674.80	0.41	

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
5.25 % Romanian Government International Bond -Reg- (MTN) 2022/2027	USD	2 580 000		1 000 000	% 99.475	2 566 455.00	0.60
2.55 % Sands China Ltd (MTN) 2022/2027 **	USD	1 000 000		1 000 000	% 90.968	909 680.00	0.21
3.10 % Sands China Ltd (MTN) 2022/2029	USD	750 000			% 87.35	655 125.00	0.15
5.875 % Sasol Financing USA LLC (MTN) 2018/2024	USD	2 000 000			% 99.475	1 989 500.00	0.46
8.75 % Sasol Financing USA LLC -Reg- (MTN) 2023/2029	USD	3 000 000	3 000 000		% 102.277	3 068 310.00	0.71
3.50 % Saudi Arabian Oil Co. -Reg- 2020/2070	USD	2 500 000	2 500 000		% 69.039	1 725 975.00	0.40
4.30 % Standard Chartered PLC -Reg- 2021/perpetual *	USD	4 000 000			% 81.606	3 264 240.00	0.76
7.291 % Standard Chartered PLC 2023/2027 *	USD	2 970 000	2 970 000		% 100.45	2 983 365.00	0.69
5.464 % Sumitomo Mitsui Financial Group, Inc. 2023/2026	USD	2 000 000	4 000 000	2 000 000	% 109.811	2 016 220.00	0.47
4.875 % SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	2 000 000			% 99.397	1 987 940.00	0.46
6.00 % Suzano Austria GmbH (MTN) 2019/2029	USD	3 000 000			% 102.06	3 061 800.00	0.71
3.125 % Suzano Austria GmbH 2021/2032	USD	1 470 000			% 82.982	1 219 835.40	0.28
3.00 % Swire Pacific MTN Financing Ltd (MTN) 2017/2024 **	USD	2 538 000			% 98.808	2 507 747.04	0.58
4.892 % Syngenta Finance NV -Reg- (MTN) 2018/2025	USD	1 198 000			% 98.643	1 181 743.14	0.27
7.70 % Tapestry, Inc. (MTN) 2023/2030	USD	4 000 000	4 000 000		% 105.384	4 215 360.00	0.98
5.05 % T-Mobile USA, Inc. (MTN) 2023/2033	USD	4 000 000	4 000 000		% 100.935	4 037 400.00	0.94
3.875 % TSMC Arizona Corp. (MTN) 2022/2027	USD	1 500 000			% 97.881	1 468 215.00	0.34
6.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2019/2025	USD	1 000 000			% 99.245	992 450.00	0.23
3.875 % UBS Group AG -144A- 2021/perpetual *	USD	1 750 000		500 000	% 89.615	1 568 262.50	0.36
3.799 % Union Pacific Corp. 2016/2051	USD	2 000 000			% 84.33	1 686 600.00	0.39
5.531 % United States Treasury Floating Rate Note 2023/2025 *	USD	1 600 000	4 000 000	2 400 000	% 100.014	1 600 224.94	0.37
0.125 % United States Treasury Note/Bond 2021/2024	USD	3 000 000	3 000 000		% 99.759	2 992 783.50	0.69
4.125 % United States Treasury Note/Bond (MTN) 2022/2032 **	USD	12 000 000	17 800 000	5 800 000	% 101.719	12 206 250.00	2.83
5.00 % United States Treasury Note/Bond 2023/2025	USD	13 500 000	14 200 000	700 000	% 101.105	13 649 238.32	3.17
4.50 % UPL Corp., Ltd (MTN) 2018/2028 **	USD	2 000 000			% 88.939	1 778 780.00	0.41
5.25 % UPL Corp., Ltd 2020/perpetual *	USD	700 000		1 000 000	% 76.382	534 674.00	0.12
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	1 500 000			% 99.23	1 488 450.00	0.35
2.20 % VMware, Inc. (MTN) 2021/2031	USD	2 000 000	2 000 000		% 82.996	1 659 920.00	0.38
4.125 % Vodafone Group Plc 2021/2081 *	USD	4 750 000			% 84.927	4 034 032.50	0.94
4.279 % Warnermedia Holdings, Inc. (MTN) 2023/2032	USD	1 500 000	1 500 000		% 91.576	1 373 640.00	0.32
Securities admitted to or included in organized markets						30 862 823.38	7.16
Interest-bearing securities							
2.75 % Bacardi Ltd -144A- (MTN) 2016/2026	USD	2 500 000			% 94.315	2 357 868.88	0.55
6.253 % Bank of Ireland Group PLC -144A- 2022/2026 *	USD	2 570 000		1 000 000	% 101.207	2 601 019.90	0.60
6.05 % Bimbo Bakeries USA, Inc. -144A- (MTN) 2023/2029	USD	5 000 000	5 000 000		% 105.299	5 264 950.00	1.22
4.75 % Cargill, Inc. -144A- (MTN) 2023/2033	USD	1 000 000	1 000 000		% 100.541	1 005 410.00	0.23
4.75 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2019/2030	USD	870 000			% 91.498	796 032.60	0.18
4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2020/2030	USD	2 500 000			% 89.724	2 243 100.00	0.52
3.125 % EQT Corp. -144A- (MTN) 2021/2026	USD	3 080 000			% 94.892	2 922 673.60	0.68
3.25 % Intesa Sanpaolo SpA -144A- (MTN) 2019/2024	USD	4 000 000			% 98.334	3 933 360.00	0.91
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	840 000		2 000 000	% 97.201	816 488.40	0.19
4.00 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2028	USD	1 500 000			% 93.398	1 400 970.00	0.33
1.982 % UniCredit SpA -144A- (MTN) 2021/2027 *	USD	7 000 000			% 91.495	6 404 650.00	1.49
4.75 % Vmed O2 UK Financing I PLC -144A- (MTN) 2021/2031	USD	1 250 000	1 250 000		% 89.304	1 116 300.00	0.26
Total securities portfolio						422 964 473.15	98.09
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						688 476.54	0.16
Receivables/payables							
Interest rate futures							
US 10YR NOTE (CBT)MAR24 03/2024 (DB)	Count	220		220		639 375.00	0.15
US 10YR ULTRA FUT MAR24 03/2024 (DB)	Count	40		40		171 250.00	0.04
US 2YR NOTE (CBT) MAR24 03/2024 (DB)	Count	111		111		169 101.62	0.04
US 5YR NOTE (CBT) MAR24 03/2024 (DB)	Count	-160			160	-291 250.08	-0.07
Currency derivatives						580 570.04	0.13
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 20.2 million						537 798.47	0.12
GBP/USD 9.4 million						176 693.57	0.04
Closed positions							
EUR/USD 85.0 million						-88 795.89	-0.02
GBP/USD 4.6 million						3 739.69	0.00

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
Forward currency transactions (short)							
Open positions							
USD/CHF 1.0 million						-48 865.80	-0.01
Swaps							
Receivables/payables						1 035 362.66	0.24
Interest rate swaps							
0M SOFR / 3.4300000% 22/09/2029 (OTC) (DB)	Count	24 000 000				124 917.60	0.03
6M Euribor / 1.0050000% 03/05/2028 (OTC) (BNP)	Count	8 000 000				529 052.35	0.12
6M Euribor / 1.8437000% 10/07/2048 (OTC) ()	Count	5 000 000				455 970.72	0.11
Credit default swaps							
Protection buyer							
iTraxx Europe / 1% / 20/06/2027 (OTC) (JP)	Count	5 000 000	5 000 000			-74 578.01	-0.02
Cash at bank							
Demand deposits at Depositary							
EUR deposits	EUR	67 794				75 047.17	0.02
Deposits in non-EU/EEA currencies							
British pound	GBP	6 055				7 710.12	0.00
Chinese yuan renminbi	CNY	1 832				258.33	0.00
Japanese yen	JPY	654				4.62	0.00
Canadian dollar	CAD	1				0.33	0.00
Swiss franc	CHF	425				507.04	0.00
Turkish lira	TRY	1				0.03	0.00
Other assets							
Interest receivable						5 749 689.62	1.33
Other receivables						10 466.00	0.00
Receivables from share certificate transactions							
Total assets***							
						432 654 243.23	100.33
Short-term liabilities							
Loans in non-EU/EEA currencies							
U.S. dollar	USD					-109 405.87	-0.02
Other liabilities							
Liabilities from cost items						-598 891.17	-0.13
Additional other liabilities						-307 252.12	-0.06
						-291 639.05	-0.07
Liabilities from share certificate transactions							
Total liabilities							
						-1 450 008.78	-0.33
Net assets							
						431 204 234.45	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	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 USD WAMC	USD	117.94
Class USD WAMDM	USD	101.43

DB Fixed Income Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class ADVCH	Count	390 103.903
Class ADVDH	Count	103 522.000
Class DPMCH	Count	345 489.000
Class WAMCH	Count	28 833.122
Class GBP DPMDH	Count	140 797.317
Class USD ADVC	Count	765 068.026
Class USD ADVDM	Count	58 903.912
Class USD DPMC	Count	604 379.031
Class USD DPMDM	Count	215 546.643
Class USD WAMC	Count	411 608.874
Class USD WAMDM	Count	234 542.381

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	%	35.992
Highest market risk exposure	%	51.126
Average market risk exposure	%	44.911

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

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 224 686 353.21 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)

CIT = CITIGROUPGLOBAL MARKETS LIMITED

BNP = BNP Paribas S.A.

DB = Deutsche Bank AG Frankfurt

JP = J.P. Morgan SE

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Société Générale and UBS AG.

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
0.00	% Bundesschatzanweisungen 2022/2024	EUR	2 000 000	2 198 370.06
3.25	% Alpek SAB de CV -Reg- (MTN) 2021/2031	USD	1 759 000	1 501 359.27
3.875	% Anglo American Capital PLC (MTN) 2022/2029	USD	1 080 000	1 014 055.20
4.50	% Banco BTG Pactual SA Cayman Islands -Reg- (MTN) 2019/2025	USD	1 300 000	1 279 538.00
4.625	% BNP Paribas SA -Reg- 2021/perpetual *	USD	800 000	646 824.00
4.75	% Cargill, Inc. -Reg- (MTN) 2023/2033	USD	600 000	603 090.00
8.00	% Colombia Government International Bond 2022/2033	USD	1 400 000	1 532 174.00
4.875	% Empresa Nacional de Telecomunicaciones SA -Reg- 2013/2024	USD	1 700 000	1 686 077.00
4.25	% Enel Finance International NV 2022/2025	USD	1 000 000	985 360.00
4.40	% GC Treasury Center Co., Ltd -Reg- (MTN) 2022/2032	USD	390 000	355 902.30
4.875	% Glencore Funding LLC -Reg- (MTN) 2019/2029	USD	1 300 000	1 300 754.00
2.875	% Hysan MTN Ltd (MTN) 2020/2027	USD	800 000	737 056.00
3.85	% Inversiones CMPC SA -Reg- (MTN) 2020/2030	USD	3 000 000	2 783 580.00
3.875	% Itau Unibanco Holding SA -Reg- (MTN) 2021/2031 *	USD	800 000	766 024.00
5.75	% Klabin Austria GmbH -Reg- (MTN) 2019/2029	USD	1 700 000	1 726 384.00
5.875	% MEGlobal Canada ULC -Reg- (MTN) 2020/2030	USD	1 300 000	1 339 065.00
3.061	% PROSUS NV -Reg- (MTN) 2021/2031	USD	1 500 000	1 214 505.00
2.55	% Sands China Ltd (MTN) 2022/2027	USD	327 000	297 465.36
3.00	% Swire Pacific MTN Financing Ltd (MTN) 2017/2024	USD	450 000	444 636.00
4.125	% United States Treasury Note/Bond (MTN) 2022/2032	USD	4 000 000	4 068 750.00
4.50	% UPL Corp., Ltd (MTN) 2018/2028	USD	200 000	177 878.00

Total receivables from securities loans

26 658 847.19

26 658 847.19

DB Fixed Income Opportunities

Contracting parties for securities loans

BNP Paribas Arbitrage SNC, BNP Paribas S.A., Barclays Bank Ireland PLC FI, BofA Securities Europe SA, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, Nomura Financial Products Europe GmbH, Zürcher Kantonalbank

Total collateral pledged by third parties for securities loans	USD	29 700 635.43
thereof:		
Bonds	USD	15 961 041.00
Equities	USD	13 739 594.43

Exchange rates (indirect quotes)

As of December 29, 2023

Canadian dollar	CAD	1.322600	=	USD	1
Swiss franc	CHF	0.838100	=	USD	1
Chinese yuan renminbi	CNY	7.092200	=	USD	1
Euro	EUR	0.903342	=	USD	1
British pound	GBP	0.785299	=	USD	1
Japanese yen	JPY	141.495000	=	USD	1
Turkish lira	TRY	29.564000	=	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, 2023, through December 31, 2023

I. Income			
1. Interest from securities (before withholding tax)	USD	17 026 149.14	
2. Income from swap transactions	USD	2 450 518.43	
3. Interest from investments of liquid assets (before withholding tax)	USD	204 827.32	
4. Income from securities loans	USD	347 247.67	
5. Deduction for foreign withholding tax	USD	-7 830.82	
6. Other income	USD	1 202.44	
Total income	USD	20 022 114.18	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-298.39	
2. Expenses from swap transactions	USD	-1 442 550.54	
3. Management fee	USD	-2 124 226.40	
<u>thereof:</u>			
Basic management fee	USD	-2 124 226.40	
4. Auditing, legal and publication costs	USD	-73 807.80	
5. Taxe d'abonnement	USD	-178 637.97	
6. Other expenses	USD	-173 955.94	
<u>thereof:</u>			
Performance-based fee from securities lending income	USD	-115 749.23	
Other	USD	-58 206.71	
Total expenses	USD	-3 993 477.04	
III. Net investment income	USD	16 028 637.14	
IV. Sale transactions			
Realized gains/losses	USD	-6 299 817.03	
Capital gains/losses	USD	-6 299 817.03	
V. Net gain/loss for the fiscal year	USD	9 728 820.11	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ADVCH 0.91% p.a.,	Class ADVDH 0.91% p.a.,
Class DPMCH 0.41% p.a.,	Class WAMCH (EUR) 0.45% p.a.,
Class GBP DPMDH 0.41% p.a.,	Class USD ADVC 0.88% p.a.,
Class USD ADVDM 0.88% p.a.,	Class USD DPMC 0.38% p.a.,
Class USD DPMDM 0.38% p.a.,	Class DPM UK (USD) 0.26% ¹ ,
Class USD WAMC 0.43% p.a.,	Class USD WAMDM 0.43% 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 0.028% p.a.,	Class ADVDH 0.029% p.a.,
Class DPMCH 0.028% p.a.,	Class WAMCH (EUR) 0.029% p.a.,
Class GBP DPMDH 0.028% p.a.,	Class USD ADVC 0.028% p.a.,
Class USD ADVDM 0.027% p.a.,	Class USD DPMC 0.028% p.a.,
Class USD DPMDM 0.028% p.a.,	Class DPM UK (USD) 0.015% ¹ ,
Class USD WAMC 0.027% p.a.,	Class USD WAMDM 0.026% p.a.

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

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 8 900.44.

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

Statement of changes in net assets

2023

I. Value of the fund's net assets at the beginning of the fiscal year			USD	332 779 178.48
1. Distribution for the previous year	USD	-2 838 029.30		
2. Net inflows	USD	65 877 230.35		
3. Income adjustment	USD	-740 205.83		
4. Net investment income	USD	16 028 637.14		
5. Realized gains/losses	USD	-6 299 817.03		
6. Net change in unrealized appreciation/depreciation	USD	26 397 240.64		
II. Value of the fund's net assets at the end of the fiscal year			USD	431 204 234.45

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	USD	-6 299 817.03
<u>from:</u>		
Securities transactions	USD	-7 398 125.96
(Forward) currency transactions	USD	32 749.01
Derivatives and other financial futures transactions ¹	USD	1 065 559.92

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 8, 2024	EUR	2.90

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 8, 2024	GBP	3.59

Class USD ADVC

The income for the fiscal year is reinvested.

Class USD ADVDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2023	USD	0.18
Interim distribution	February 16, 2023	USD	0.50
Interim distribution	March 16, 2023	USD	0.50
Interim distribution	April 20, 2023	USD	0.50
Interim distribution	May 17, 2023	USD	0.50
Interim distribution	June 20, 2023	USD	0.50
Interim distribution	July 18, 2023	USD	0.50
Interim distribution	August 16, 2023	USD	0.50
Interim distribution	September 18, 2023	USD	0.50
Interim distribution	October 18, 2023	USD	0.50
Interim distribution	November 16, 2023	USD	0.50
Interim distribution	December 18, 2023	USD	0.50

Class USD DPMC

The income for the fiscal year is reinvested.

Class USD DPMDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2023	USD	0.18
Interim distribution	February 16, 2023	USD	0.50
Interim distribution	March 16, 2023	USD	0.50
Interim distribution	April 20, 2023	USD	0.50
Interim distribution	May 17, 2023	USD	0.50
Interim distribution	June 20, 2023	USD	0.50
Interim distribution	July 18, 2023	USD	0.50
Interim distribution	August 16, 2023	USD	0.50
Interim distribution	September 18, 2023	USD	0.50
Interim distribution	October 18, 2023	USD	0.50
Interim distribution	November 16, 2023	USD	0.50
Interim distribution	December 18, 2023	USD	0.50

Class USD WAMC

The income for the fiscal year is reinvested.

Class USD WAMDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2023	USD	0.18
Interim distribution	February 16, 2023	USD	0.50
Interim distribution	March 16, 2023	USD	0.50
Interim distribution	April 20, 2023	USD	0.50
Interim distribution	May 17, 2023	USD	0.50
Interim distribution	June 20, 2023	USD	0.50
Interim distribution	July 18, 2023	USD	0.50
Interim distribution	August 16, 2023	USD	0.50
Interim distribution	September 18, 2023	USD	0.50
Interim distribution	October 18, 2023	USD	0.50
Interim distribution	November 16, 2023	USD	0.50
Interim distribution	December 18, 2023	USD	0.50

* 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			
2023	USD	431 204 234.45
2022	USD	332 779 178.48
2021	USD	482 925 479.84
Net asset value per share at the end of the fiscal year			
2023	Class ADVCH	EUR	116.50
	Class ADVDH	EUR	87.52
	Class ADV NL (EUR)	EUR	-
	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 ADV NL (EUR)	EUR	-
	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
2021	Class ADVCH	EUR	121.51
	Class ADVDH	EUR	96.09
	Class ADV NL (EUR)	EUR	96.92
	Class DPMCH	EUR	135.72
	Class WAMCH	EUR	108.25
	Class GBP DPMDH	GBP	102.16
	Class USD ADVC	USD	137.91
	Class USD ADVDM	USD	108.65
	Class USD DPMC	USD	154.36
	Class USD DPMDM	USD	109.08
	Class DPM UK (USD)	USD	107.33
	Class USD WAMC	USD	116.74
	Class USD WAMDM	USD	109.03

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 0.82% of all transactions. The total volume was USD 4 593 061.53.

Swing pricing

Swing pricing is a mechanism that is intended to protect unitholders 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 did not exceed the relevant threshold previously defined.

Annual report

DB Fixed Maturity Plan 2024

Investment objective and performance in the reporting period

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

In the past twelve months through the end of December 2023, the sub-fund DB Fixed Maturity Plan 2024 recorded an appreciation of 5.6% per share (USD LC share class; in U.S. dollars; BVI method).

DB Fixed Maturity Plan 2024

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception ¹
Class USD LC	LU2008779006	5.6%	-1.1%	0.1%
Class USD LDQ	LU2008779261	5.6%	-1.1%	0.1%
Class USD TFDQ	LU2008779428	6.0%	-0.1%	1.5%
Class EUR TFDH ²	LU2008778610	0.9% ⁴	-7.6%	-8.3%
Class LDQH ²	LU2008778453	3.5%	-5.8%	-6.8%
Class GBP LDQH ³	LU2091667712	5.1%	-2.3%	-4.6%

¹ Classes USD LC, USD LDQ, USD TFDQ, LDQH and EUR TFDH launched on October 28, 2019 / Class GBP LDQH launched on January 20, 2020

² in EUR

³ in GBP

⁴ Last share price calculation on June 16, 2023

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

Past performance is no guide to future results.

As of: December 31, 2023

Investment policy in the reporting period

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

On the international bond markets,

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

In line with its investment concept, the portfolio management invested in bonds, favoring corporate bonds and high-yield bonds for yield reasons. In terms of regional allocation, the sub-fund was globally positioned, although there was a focus on issues from emerging markets. In view of rising interest rates, the portfolio management implemented extensive interest rate hedging measures, in particular interest rate swaps and money market futures. This had a perceptibly positive impact on the overall result of the

sub-fund DB Fixed Maturity Plan 2024. In contrast, the appreciation of the sub-fund was adversely affected by the positions in the real estate sector, which came under pressure from rising interest rates. With respect to bonds from Chinese real estate developers, persistent liquidity problems led to noticeable price declines, above all for high-yield issues.

Information on the environmental and/or social characteristics

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

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

DB Fixed Maturity Plan 2024

Last price of the share class (in EUR)

Share class	ISIN	Last price per share
EUR TFDH	LU2008778610	90.18

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

Annual financial statements

DB Fixed Maturity Plan 2024

Statement of net assets as of December 31, 2023

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	158 989 422.55	93.14
Central governments	8 103 556.98	4.74
Total bonds	167 092 979.53	97.88
2. Derivatives	564 104.52	0.33
3. Cash at bank	29.26	0.00
4. Other assets	3 404 213.52	1.99
II. Liabilities		
1. Short-term liabilities	-227 670.16	-0.13
2. Other liabilities	-129 011.48	-0.07
III. Net assets	170 704 645.19	100.00

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

DB Fixed Maturity Plan 2024

Investment portfolio – December 31, 2023

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						162 704 263.53	95.31
Interest-bearing securities							
4.875 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2019/2024	USD	3 720 000			% 99.96	3 718 512.00	2.18
3.15 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2020/2024	USD	2 250 000	250 000		% 99.658	2 242 305.00	1.31
4.125 % African Export-Import Bank (MTN) 2017/2024	USD	5 500 000			% 99.114	5 451 270.00	3.19
8.375 % Agile Group Holdings Ltd 2019/perpetual *	USD	1 000 000			% 4.943	49 430.00	0.03
7.875 % Agile Group Holdings Ltd 2019/perpetual *	USD	4 000 000			% 4.992	199 660.00	0.12
6.05 % Agile Group Holdings Ltd (MTN) 2020/2025	USD	1 500 000			% 12.361	185 415.00	0.11
7.747 % AT Securities BV 2017/perpetual *	USD	4 000 000		1 500 000	% 45.862	1 834 480.00	1.07
4.375 % Baidu, Inc. (MTN) 2018/2024	USD	2 500 000	2 500 000		% 99.606	2 490 150.00	1.46
4.50 % Banco BTG Pactual SA Cayman Islands -Reg- (MTN) 2019/2025	USD	1 500 000			% 98.426	1 476 390.00	0.86
3.00 % Bancolombia SA (MTN) 2020/2025	USD	2 000 000			% 96.876	1 937 520.00	1.13
4.375 % BBVA Bancomer SA -Reg- (MTN) 2014/2024	USD	2 400 000	2 400 000		% 99.535	2 388 840.00	1.40
5.35 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2024	USD	2 250 000		2 750 000	% 99.928	2 248 380.00	1.32
4.50 % Celulosa Arauco y Constitucion SA (MTN) 2014/2024	USD	4 300 000			% 98.893	4 252 399.00	2.49
3.95 % China Great Wall International Holdings IV Ltd 2019/perpetual *	USD	1 800 000			% 98.27	1 768 860.00	1.04
3.97 % CRCC Chengan Ltd 2019/perpetual *	USD	2 400 000			% 99.308	2 383 392.00	1.40
4.375 % Credit Agricole SA -Reg- (MTN) 2015/2025	USD	2 000 000		1 000 000	% 98.456	1 969 120.00	1.15
9.50 % Credito Real SAB de CV SOFOM ER -Reg- (MTN) 2019/2026	USD	2 000 000			% 11.512	230 240.00	0.13
4.30 % Dianjian Haiyu Ltd (MTN) 2019/perpetual *	USD	2 400 000			% 99.364	2 384 736.00	1.40
4.125 % Ecopetrol SA 2014/2025	USD	6 000 000			% 97.858	5 871 480.00	3.44
5.625 % Electricite de France SA -Reg- 2014/perpetual *	USD	1 700 000			% 99.912	1 698 504.00	0.99
4.875 % Empresa Nacional de Telecomunicaciones SA -144A-2013/2024	USD	666 667		666 666	% 99.318	662 120.00	0.39
4.875 % Empresa Nacional de Telecomunicaciones SA -Reg- 2013/2024	USD	1 666 666		1 666 666	% 99.181	1 653 016.67	0.97
3.90 % Energy Transfer LP (MTN) 2015/2024	USD	4 000 000			% 99.306	3 972 259.20	2.33
6.75 % Energy Transfer LP 2020/perpetual *	USD	500 000		2 000 000	% 96.179	480 895.00	0.28
3.664 % Ford Motor Credit Co., LLC (MTN) 2014/2024	USD	5 600 000	4 650 000	2 050 000	% 98.402	5 510 512.00	3.23
4.00 % Geely Automobile Holdings Ltd 2019/perpetual *	USD	5 860 000			% 97.009	5 684 727.40	3.33
1.00 % Harvest Operations Corp. -Reg- 2021/2024	USD	450 000	2 000 000	1 550 000	% 98.633	443 848.50	0.26
1.45 % Hewlett Packard Enterprise Co. 2020/2024	USD	3 000 000	3 000 000		% 98.929	2 967 870.00	1.74
0.976 % HSBC Holdings PLC 2021/2025 *	USD	1 000 000	1 000 000		% 98.03	980 300.00	0.57
3.75 % Huarong Finance 2019 Co., Ltd (MTN) 2019/2024	USD	3 000 000			% 98.642	2 959 260.00	1.73
3.25 % Huarong Finance 2019 Co., Ltd (MTN) 2019/2024	USD	1 000 000		1 000 000	% 96.944	969 440.00	0.57
5.875 % Indika Energy Capital III Pte Ltd -Reg- (MTN) 2017/2024	USD	6 500 000			% 99.628	6 475 820.00	3.79
7.00 % Intesa Sanpaolo SpA -Reg- 2022/2025	USD	3 890 000			% 102.517	3 987 911.30	2.34
4.75 % Inversiones CMPC SA -Reg- (MTN) 2014/2024	USD	5 000 000			% 99.393	4 969 650.00	2.91
5.375 % Ivory Coast Government International Bond -Reg- (MTN) 2014/2024	USD	2 000 000			% 99.137	1 982 740.00	1.16
5.95 % JSW Steel Ltd (MTN) 2019/2024	USD	4 500 000			% 99.723	4 487 535.00	2.63
9.375 % Kaisa Group Holdings Ltd (MTN) 2017/2024	USD	2 000 000			% 3.872	77 440.00	0.04
10.875 % Kaisa Group Holdings Ltd 2019/2023	USD	1 500 000		1 500 000	% 3.906	58 590.00	0.03
9.75 % Kaisa Group Holdings Ltd 2020/2023	USD	260 000			% 3.883	10 095.80	0.01
11.25 % Kaisa Group Holdings Ltd (MTN) 2020/2025	USD	2 000 000			% 3.372	67 430.00	0.04
7.25 % LMIRT Capital Pte Ltd (MTN) 2019/2024	USD	2 000 000		3 500 000	% 77.553	1 551 060.00	0.91
6.90 % Logan Group Co., Ltd (MTN) 2019/2024	USD	2 000 000			% 6.792	135 840.00	0.08
7.375 % Medco Oak Tree Pte Ltd -Reg- (MTN) 2019/2026	USD	5 500 000			% 99.687	5 482 785.00	3.21
4.60 % Mizuho Financial Group, Inc. -Reg- (MTN) 2014/2024	USD	800 000	800 000		% 99.689	797 512.00	0.47
3.754 % NatWest Group PLC (MTN) 2019/2029 *	USD	4 000 000			% 97.606	3 904 240.00	2.29
6.625 % NBM US Holdings, Inc. -Reg- (MTN) 2019/2029	USD	3 000 000			% 97.305	2 919 150.00	1.71
4.375 % NTPC Ltd (MTN) 2014/2024	USD	2 000 000			% 99.054	1 981 080.00	1.16
3.75 % NTPC Ltd (MTN) 2019/2024	USD	1 326 000			% 99.548	1 320 006.48	0.77
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	2 000 000			% 99.487	1 989 740.00	1.17
4.25 % Oversea-Chinese Banking Corp., Ltd -Reg- (MTN) 2014/2024	USD	3 000 000	3 000 000		% 99.443	2 983 290.00	1.75
3.25 % Power Finance Corp., Ltd (MTN) 2019/2024	USD	1 000 000		1 750 000	% 98.391	983 910.00	0.58
5.50 % Prosus NV -Reg- (MTN) 2015/2025	USD	1 000 000			% 100.111	1 001 110.00	0.59
3.375 % REC Ltd (MTN) 2019/2024	USD	3 000 000			% 98.76	2 962 800.00	1.74
1.089 % Santander UK Group Holdings PLC 2021/2025 *	USD	2 000 000	2 000 000		% 98.887	1 977 740.00	1.16
5.875 % Sasol Financing USA LLC (MTN) 2018/2024	USD	6 500 000			% 99.475	6 465 875.00	3.79
6.25 % Senegal Government International Bond -Reg- (MTN) 2014/2024	USD	3 500 000			% 99.578	3 485 230.00	2.04
5.60 % Shimao Group Holdings Ltd (MTN) 2019/2026	USD	3 000 000			% 4.065	121 950.00	0.07
3.90 % Siam Commercial Bank PCL (MTN) 2019/2024	USD	3 500 000	3 500 000		% 99.826	3 493 910.00	2.05
3.125 % SoftBank Group Corp. 2021/2025	USD	3 220 000			% 96.497	3 107 203.40	1.82
3.516 % Standard Chartered PLC (MTN) 2019/2030 *	USD	3 080 000			% 96.101	2 959 910.80	1.73
4.00 % Stanley Black & Decker, Inc. 2020/2060 *	USD	4 000 000			% 83.81	3 352 400.00	1.96
4.875 % SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	3 000 000			% 99.397	2 981 910.00	1.75
4.75 % Towngas Finance Ltd 2019/perpetual *	USD	4 000 000			% 99.698	3 987 920.00	2.34
4.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2014/2024	USD	2 000 000			% 98.888	1 977 760.00	1.16

DB Fixed Maturity Plan 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
6.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2019/2025	USD	2 000 000			% 99.245	1 984 900.00	1.16
5.75 % Turkey Government International Bond (MTN) 2014/2024	USD	500 000			% 100.155	500 775.00	0.29
0.00 % United States Treasury Bill 2023/2024	USD	1 500 000	1 500 000		% 99.101	1 486 519.85	0.87
0.00 % United States Treasury Bill 2023/2024	USD	650 000	650 000		% 99.737	648 292.13	0.38
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	3 000 000			% 99.23	2 976 900.00	1.74
Securities admitted to or included in organized markets						4 388 716.00	2.57
Interest-bearing securities							
4.625 % BPCE SA -144A- (MTN) 2014/2024	USD	1 200 000	1 200 000		% 99.022	1 188 264.00	0.69
5.375 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2019/2029	USD	1 000 000		1 000 000	% 95.01	950 100.00	0.56
3.25 % Intesa Sanpaolo SpA -144A- (MTN) 2019/2024	USD	1 300 000	1 300 000		% 98.334	1 278 342.00	0.75
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	1 000 000			% 97.201	972 010.00	0.57
Total securities portfolio						167 092 979.53	97.88
Derivatives (Minus signs denote short positions)							
Interest rate derivatives Receivables/payables						389 906.25	0.23
Interest rate futures							
3 Month SOFR Futures 06/2024 (DB)	Count	-77		77		229 075.00	0.13
3 Month SOFR Futures 03/2024 (DB)	Count	-67	107	174		160 831.25	0.10
Currency derivatives Receivables/payables						138 514.27	0.08
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 1.9 million						51 797.73	0.03
GBP/USD 4.6 million						86 716.54	0.05
Swaps Receivables/payables						35 684.00	0.02
Interest rate swaps							
0M SOFR / 4 9310000% 21/04/2024 (OTC) (CIT)	Count	20 000 000	20 000 000			35 684.00	0.02
Cash at bank						29.26	0.00
Demand deposits at Depository							
EUR deposits	EUR	17				18.87	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	8				10.39	0.00
Other assets						3 404 213.52	1.99
Interest receivable						3 400 578.54	1.99
Other receivables						3 634.98	0.00
Total assets						171 061 326.83	100.20
Short-term liabilities						-227 670.16	-0.13
Loans in non-EU/EEA currencies							
U.S. dollar	USD					-227 670.16	-0.13
Other liabilities						-129 011.48	-0.07
Liabilities from cost items						-127 548.59	-0.07
Additional other liabilities						-1 462.89	0.00
Total liabilities						-356 681.64	-0.20
Net assets						170 704 645.19	100.00

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

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

DB Fixed Maturity Plan 2024

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	85.95
Class GBP LDQH	GBP	86.53
Class USD LC	USD	100.08
Class USD LDQ	USD	86.13
Class USD TFDQ	USD	86.16
Number of shares outstanding		
Class LDQH	Count	21 848.866
Class GBP LDQH	Count	53 684.347
Class USD LC	Count	160 952.871
Class USD LDQ	Count	1 446 470.191
Class USD TFDQ	Count	255 512.928

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	%	0.629
Highest market risk exposure	%	1.725
Average market risk exposure	%	1.048

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

In the reporting period, the average leverage effect from the use of derivatives was 1.5, 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 163 913 323.44 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)

CIT = Citibank AG

Exchange rates (indirect quotes)

As of December 29, 2023

Euro	EUR	0.903342	= USD	1
British pound	GBP	0.785299	= USD	1

Notes on valuation

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

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

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

Footnote

* Floating interest rate.

DB Fixed Maturity Plan 2024

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from securities (before withholding tax)	USD	7 639 048.81
2. Income from swap transactions	USD	1 947 799.29
3. Interest from investments of liquid assets (before withholding tax)	USD	19 409.19
4. Deduction for foreign withholding tax	USD	-173 308.21
5. Other income	USD	357.47
Total income	USD	9 433 306.55
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-1 680.88
2. Expenses from swap transactions	USD	-419 640.30
3. Management fee	USD	-1 113 169.30
thereof: Basic management fee	USD	-1 113 169.30
4. Auditing, legal and publication costs	USD	-7 955.15
5. Taxe d'abonnement	USD	-111 325.64
6. Other expenses	USD	-6 393.14
Total expenses	USD	-1 660 164.41
III. Net investment income	USD	7 773 142.14
IV. Sale transactions		
Realized gains/losses	USD	1 219 214.95
Capital gains/losses	USD	1 219 214.95
V. Net gain/loss for the fiscal year	USD	8 992 357.09

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LDQH 0.80% p.a.,	Class EUR TFDH 0.22% ¹
Class GBP LDQH 0.80% p.a.,	Class USD LC 0.77% p.a.,
Class USD LDQ 0.77% p.a.,	Class USD TFDQ 0.43% 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.

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 1840.72.

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

Statement of changes in net assets

2023

I. Value of the fund's net assets at the beginning of the fiscal year			USD	212 060 214.25
1. Distribution for the previous year	USD	-11 595 616.37		
2. Net outflows	USD	-40 481 433.65		
3. Income adjustment	USD	1 423 222.26		
4. Net investment income	USD	7 773 142.14		
5. Realized gains/losses	USD	1 219 214.95		
6. Net change in unrealized appreciation/depreciation	USD	305 901.61		
II. Value of the fund's net assets at the end of the fiscal year			USD	170 704 645.19

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	USD	1 219 214.95
<i>from:</i>		
Securities transactions	USD	-4 481 271.87
(Forward) currency transactions	USD	-26 328.52
Derivatives and other financial futures transactions ²	USD	5 726 815.34

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

DB Fixed Maturity Plan 2024

Details on the distribution policy*

Class LDQH

Type	As of	Currency	Per share
Interim distribution	January 18, 2023	EUR	0.60
Interim distribution	April 20, 2023	EUR	0.93
Interim distribution	July 18, 2023	EUR	1.00
Interim distribution	October 18, 2023	EUR	1.11

Class EUR TFDH

The income for the fiscal year is reinvested.

Class GBP LDQH

Type	As of	Currency	Per share
Interim distribution	January 18, 2023	GBP	0.93
Interim distribution	April 20, 2023	GBP	1.16
Interim distribution	July 18, 2023	GBP	1.22
Interim distribution	October 18, 2023	GBP	1.35

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2023	USD	1.23
Interim distribution	April 20, 2023	USD	1.46
Interim distribution	July 18, 2023	USD	1.49
Interim distribution	October 18, 2023	USD	1.54

Class USD TFDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2023	USD	1.30
Interim distribution	April 20, 2023	USD	1.53
Interim distribution	July 18, 2023	USD	1.56
Interim distribution	October 18, 2023	USD	1.61

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year				
2023		USD	170 704 645.19	
2022		USD	212 060 214.25	
2021		USD	314 140 169.43	
Net asset value per share at the end of the fiscal year				
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	
2021		Class LDQH	EUR	91.79
		Class EUR TFDH	EUR	94.77
		Class GBP LDQH	GBP	91.28
		Class USD LC	USD	97.09
	Class USD LDQ	USD	91.92	
	Class USD TFDQ	USD	91.96	

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 8.91% of all transactions. The total volume was USD 42 699 224.74.

DB Fixed Maturity Plan 2024

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.

DB PWM SICAV – December 31, 2023

Statement of net assets as of December 31, 2023

	DB PWM, SICAV		DB ESG Global Equity	DB Fixed Income
	EUR* **		EUR	Opportunities USD*
	Consolidated	% of net assets		
Assets				
Total securities portfolio	639 466 835.24	98.18	106 443 155.61	382 081 573.26
Interest rate derivatives	974 148.46	0.15	0.00	621 929.77
Currency derivatives	670 039.76	0.10	20 460.70	524 453.30
Swaps	967 521.44	0.15	0.00	935 286.58
Cash at bank	1 321 476.56	0.20	1 245 996.10	75 454.03
Other assets	8 328 687.16	1.28	59 581.99	5 193 936.12
Receivables from share certificate transactions	957 178.86	0.15	9 885.84	947 293.02
Total assets***	652 685 887.48	100.21	107 779 080.24	390 379 926.08
Liabilities				
Short-term liabilities	-304 494.94	-0.05	0.00	-98 830.92
Other liabilities	-871 151.75	-0.13	-213 606.71	-541 003.55
Liabilities from share certificate transactions	-215 195.90	-0.03	0.00	-215 195.90
Total liabilities**	-1 390 842.59	-0.21	-213 606.71	-855 030.37
Net assets	651 295 044.89	100.00	107 565 473.53	389 524 895.71

* 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 2023 USD 1.107000 = EUR 1

Fiscal year-end 2022 USD 1.068951 = 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."

DB Fixed Maturity
Plan 2024
USD*

150 942 106.37
352 218.69
125 125.76
32 234.86
26.43
3 075 169.05
0.00
154 526 881.16
-205 664.02
-116 541.49
0.00
-322 205.51

154 204 675.65

DB PWM SICAV – December 31, 2023

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

	DB PWM, SICAV EUR* ** Consolidated	DB ESG Global Equity EUR	DB Fixed Income Opportunities USD*
Income			
Dividends (before withholding tax)	2 151 020.28	2 151 020.28	0.00
Interest from securities (before withholding tax)	22 281 109.25	0.00	15 380 435.62
Income from swap transactions	3 973 185.13	0.00	2 213 656.22
Interest from investments of liquid assets (before withholding tax)	293 189.02	90 626.76	185 029.12
Income from securities lending	313 683.40	0.00	313 683.40
Deduction for foreign withholding tax	-406 836.48	-243 205.98	-7 073.91
Other income	1 541.36	132.23	1 086.21
Total income	28 606 891.96	1 998 573.29	18 086 816.66
Expenses			
Interest on borrowings and negative interest on deposits	-1 813.30	-25.34	-269.55
Expenses from swap transactions	-1 682 195.20	0.00	-1 303 116.49
Management fee	-3 995 601.63	-1 071 126.12	-1 918 902.93
Auditing, legal and publication costs	-86 447.64	-12 587.73	-66 673.69
Tax d'abonnement	-316 221.41	-54 285.10	-161 371.18
Other expenses	-171 507.11	-8 590.21	-157 141.71
Total expenses	-6 253 786.29	-1 146 614.50	-3 607 475.55
Net investment income	22 353 105.67	851 958.79	14 479 341.11
Sale transactions			
Realized gains/losses	-5 429 292.07	-839 770.82	-5 690 889.32
Capital gains/losses	-5 429 292.07	-839 770.82	-5 690 889.32
Net gain/loss for the fiscal year	16 923 813.60	12 187.97	8 788 451.79

* 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 2023 USD 1.107000 = EUR 1
Fiscal year-end 2022 USD 1.068951 = 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.

DB Fixed Maturity
Plan 2024
USD*

0.00
6 900 673.63
1 759 528.91
17 533.14
0.00
-156 556.59
322.92
8 521 502.01
-1 518.41
-379 078.71
-1 005 572.58
-7 186.22
-100 565.13
-5 775.19
-1 499 696.24
7 021 805.77
1 101 368.07
1 101 368.07
8 123 173.84

DB PWM SICAV – December 31, 2023

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

	DB PWM, SICAV EUR* ** Consolidated	DB ESG Global Equity EUR	DB Fixed Income Opportunities USD*
Value of the fund's net assets at the beginning of the fiscal year	593 510 981.43	83 815 595.27	311 313 781.90
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	-17 519 079.22	0.00	-10 700 373.10
Distribution for the previous year/Interim distribution	-13 038 518.35	0.00	-2 563 711.06
Net inflows/outflows	33 850 988.42	10 909 898.63	59 509 669.04
Income adjustment	575 781.03	-41 216.39	-668 659.02
Net investment income	22 353 105.67	851 958.79	14 479 341.11
Realized gains/losses	-5 429 292.07	-839 770.82	-5 690 889.32
Net change in unrealized appreciation/depreciation	36 991 077.98	12 869 008.05	23 845 736.16
Value of the fund's net assets at the end of the fiscal year	651 295 044.89	107 565 473.53	389 524 895.71

* 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 2023 USD 1.107000 = EUR 1
Fiscal year-end 2022 USD 1.068951 = 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.

DB Fixed Maturity
Plan 2024
USD*

198 381 604.26

-6 818 706.12

-10 474 807.29

-36 568 579.25

1 285 656.44

7 021 805.77

1 101 368.07

276 333.77

154 204 675.65

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:

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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 Advisors SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2023, the statement of income and expenses and the statement of changes in net assets for the fiscal year ended on that date, as well as the 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, 2023, 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.

Responsibility of the Board of Directors of the Fund

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 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 going concerns, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or one of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the notes to the financial statements made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the 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 in the notes to the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 17, 2024

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

Pia Schanz



Supplementary information

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

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

Upon the approval of the shareholders at the general meeting of the company on April 26, 2023, 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, 2022.

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

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

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

The general meeting of the shareholders of the company, which is to take place on April 24, 2024, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2023. The amount earmarked for the independent member of the Board of Directors, who is also the chair, is EUR 12 500 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2023. 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, 2023.

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 2023 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2023¹

Number of employees on an annual average		99
Total Compensation ²	EUR	15,739,813
Fixed Pay	EUR	12,528,700
Variable Compensation	EUR	3,211,113
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,476,953
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,077,858

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".

DB ESG Global Equity

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

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

DB Fixed Income Opportunities

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	26 658 847.19	-	-
In % of the fund's net assets	6.18%	-	-
2. Top 10 counterparties			
1. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	6 702 260.77		
Country of registration	Federal Republic of Germany		
2. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	4 068 750.00		
Country of registration	France		
3. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	3 504 615.00		
Country of registration	Ireland		
4. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	2 702 415.36		
Country of registration	Federal Republic of Germany		
5. Name	Zürcher Kantonalbank		
Gross volume of open transactions	2 688 174.00		
Country of registration	Switzerland		
6. Name	BNP Paribas S.A.		
Gross volume of open transactions	2 615 264.00		
Country of registration	France		
7. Name	BofA Securities Europe SA		
Gross volume of open transactions	2 198 370.06		
Country of registration	France		
8. Name	Deutsche Bank AG FI		
Gross volume of open transactions	2 178 998.00		
Country of registration	Federal Republic of Germany		

DB Fixed Income Opportunities

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	26 658 847.19	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	15 961 041.00	-	-
Shares	13 739 594.43	-	-
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

Currency/Currencies:	6. Currency/Currencies of collateral received		
	CHF, EUR, GBP, JPY, NOK, 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	29 700 635.43	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	208 874.13	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	104 437.07	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	Income portion of third parties		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

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

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

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

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

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

DB Fixed Income Opportunities

10. Lent securities in % of all lendable assets of the fund

Total	26 658 847.19
Share	6.30%

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	4 238 312.72		
2. Name	Lonza Group AG		
Volume of collateral received (absolute)	3 338 557.72		
3. Name	Gemeinsame Deutsche Bundeslaender		
Volume of collateral received (absolute)	2 799 936.24		
4. Name	Landsbankinn HF		
Volume of collateral received (absolute)	1 041 136.48		
5. Name	LVMH Moet Hennessy Louis Vuitton SE		
Volume of collateral received (absolute)	686 560.01		
6. Name	Ville de Paris		
Volume of collateral received (absolute)	612 103.57		
7. Name	UniCredit SpA		
Volume of collateral received (absolute)	570 518.92		
8. Name	Iberdrola SA		
Volume of collateral received (absolute)	568 755.89		
9. Name	Enel SpA		
Volume of collateral received (absolute)	568 339.32		
10. Name	Ferrari NV		
Volume of collateral received (absolute)	568 277.60		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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DB Fixed Income Opportunities

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

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

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

Total number of depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	29 700 635.43		

DB Fixed Maturity Plan 2024

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

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

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

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

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

Product name: DB ESG Global Equity

Legal entity identifier: 549300NIUR3PF0DTN051

ISIN: LU1868855625

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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 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.

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: 99,2%
- %-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

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

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

...and compared to previous periods?

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

DB 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 the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

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).

DB ESG Global Equity

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)	313.22 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	655.45 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	21.35 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

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

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



What were the top investments of this financial product?

DB 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	7.6 %	Luxembourg
Air Liquide	C - Manufacturing	3.7 %	France
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	3.7 %	France
VISA Cl.A	K - Financial and insurance activities	3.2 %	United States
Microsoft Corp.	J - Information and communication	2.8 %	United States
BNP Paribas	K - Financial and insurance activities	2.8 %	France
Marsh & McLennan Cos.	K - Financial and insurance activities	2.6 %	United States
Relx	J - Information and communication	2.6 %	United Kingdom
NVIDIA Corp.	C - Manufacturing	2.3 %	United States
Siemens Reg.	C - Manufacturing	2.3 %	Germany
ASML Holding	M - Professional, scientific and technical activities	2.2 %	Netherlands
Adobe	J - Information and communication	2.1 %	United States
Iberdrola (new)	D - Electricity, gas, steam and air conditioning supply	2.0 %	Spain
L'Oreal S.A	M - Professional, scientific and technical activities	2.0 %	France
Mercedes-Benz Group	C - Manufacturing	2.0 %	Germany

for the period from January 01, 2023, through December 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2023, through December 31, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.2% of portfolio assets.

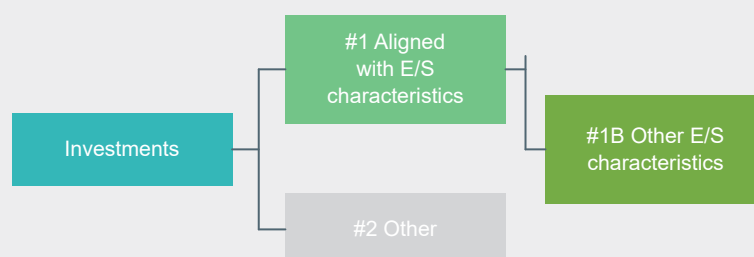
Proportion of sustainability-related investments for the previous year: 98.2%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested at least 99.2% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.8% of the investments were not aligned with these characteristics (#2 Other).



#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
B	Mining and quarrying	1.6 %
C	Manufacturing	23.0 %
D	Electricity, gas, steam and air conditioning supply	3.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.4 %
H	Transporting and storage	1.7 %
J	Information and communication	16.6 %
K	Financial and insurance activities	17.9 %
M	Professional, scientific and technical activities	19.4 %
R	Arts, entertainment and recreation	1.1 %
NA	Other	12.1 %
Exposure to companies active in the fossil fuel sector		21.4 %

As of: December 29, 2023



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

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

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

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

Enabling activities

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

Transitional activities

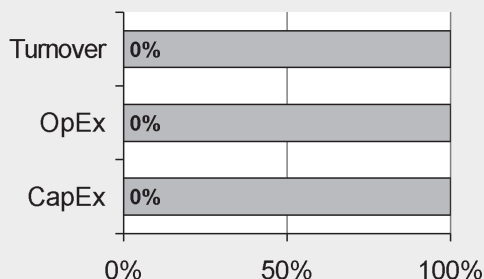
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

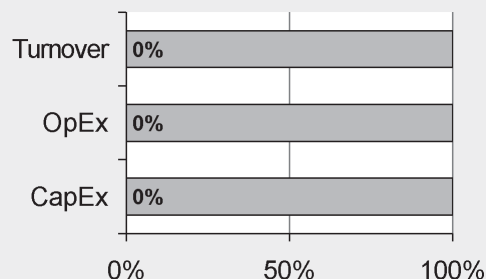
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: 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 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 may 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 comply 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 investment into financial instruments issued by companies (if applicable) that generated 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 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.

Investment Company

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Board of Directors of the Investment Company

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Independent member
Frankfurt/Main

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DWS Investment S.A.,
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp (since April 26, 2023)
Trier

Vincenzo Vedda (until April 26, 2023)
DWS International GmbH,
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Christoph Zschätzsch
DWS International GmbH,
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Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
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Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board of the Management Company

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Claire Peel (until July 31, 2023)
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Dr. Stefan Junglen
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Barbara Schots (until March 21, 2023)
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Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
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and

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

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Sales, Information and Paying Agent*

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

As of: March 1, 2024

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