
DB PWM

Annual Report 2021

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

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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., are used as the basis for calculating the

value. Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **December 31, 2021**, (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Russia/Ukraine crisis

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

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective sub-fund assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the respective sub-fund and the markets in which the respective sub-fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective sub-fund; the effects on the respective sub-fund's share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors of the SICAV satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective sub-fund's activities will not be disrupted.

At the time of preparing this report, the Board of Directors of the SICAV is of the opinion that there are no signs indicating any doubt on the ability of the respective sub-fund to continue as a going concern, nor were there any liquidity problems for the respective sub-fund.

Liquidation of sub-funds

The sub-fund **Active Asset Allocation Growth 80 Protect EUR (in liquidation)** was liquidated effective November 10, 2021, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective October 19, 2021. Investors could redeem sub-fund shares until October 19, 2021.

**Annual report
and
annual financial
statements**

Annual report

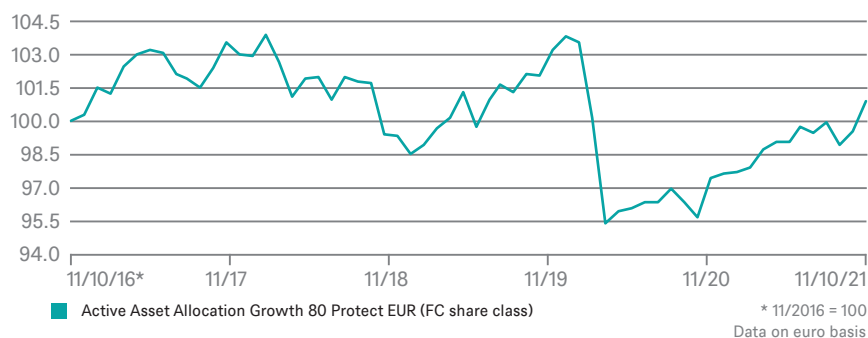
Active Asset Allocation Growth 80 Protect EUR (in liquidation)

Investment objective in the reporting period

The objective of the sub-fund Active Asset Allocation Growth 80 Protect EUR was to generate a return in euro. The focus was on the preservation of the invested capital and achieving returns on capital. The sub-fund was not permitted to invest directly or via derivatives in fixed rate securities, equities, money market instruments, units of undertakings for collective investment in transferable securities or exchange-traded funds (ETFs). The investments of the sub-fund's assets in units of undertakings for collective investment in transferable securities could include, in particular, units of domestic and foreign equity funds, balanced securities funds, bond funds, money market funds, money market funds with short maturity structures and funds that invest in the international commodities sector. The sub-fund pursued a dynamic hedging strategy, which was regularly shifted between a growth component and a capital preservation component, depending on market conditions. The growth component comprised higher-risk investments and the capital preservation component comprised lower-risk investments. The objective of this was to ensure a minimum value while also achieving the greatest possible participation in price increases in the international capital markets, such as the international equity, bond and commodity markets.

ACTIVE ASSET ALLOCATION GROWTH 80 PROTECT EUR (IN LIQUIDATION)

Five-year performance



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

As of: November 10, 2021

ACTIVE ASSET ALLOCATION GROWTH 80 PROTECT EUR (IN LIQUIDATION)

Performance of share class (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class FC	LU112010563	3.3%

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

As of: November 10, 2021

Investment policy and objective in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic¹ and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19

crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand from consumers due to the COVID-19 pandemic and partial supply shortages due to delivery difficulties. In addition, the rapid spread of the coronavirus and its mutations, as well as the associated new restrictions, dampened economic prospects.

In this investment environment, the sub-fund Active Asset Allocation Growth 80 Protect EUR recorded an appreciation of 3.3% per share (FC share class; BVI method; in euro) in

the reporting period from the beginning of January 2021 through November 10, 2021 (liquidation date).

Guarantee²

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

Liquidation of the sub-fund

The sub-fund Active Asset Allocation Growth 80 Protect EUR (in liquidation) was liquidated on November 10, 2021. Shares could be issued and redeemed up until October 19, 2021 (the order acceptance deadline).

Information on the environmental and/or social characteristics

Active Asset Allocation Growth 80 Protect EUR qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

ACTIVE ASSET ALLOCATION GROWTH 80 PROTECT EUR (IN LIQUIDATION)

Liquidation proceeds for the share class (in EUR)

Share class	ISIN	Liquidation proceeds per share
FC	LU1112010563	101.62

¹ The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

² Information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

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

Annual financial statements

Active Asset Allocation Growth 80 Protect EUR

(in liquidation)

Statement of net assets as of November 10, 2021 (liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	3 669 362.28	100.39
2. Other assets	1 468.46	0.04
II. Liabilities		
1. Other liabilities	-15 645.64	-0.43
2. Liabilities from share certificate transactions	-3 655 185.10	-100.00
III. Net assets	0.00	0.00

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

Active Asset Allocation Growth 80 Protect EUR (in liquidation)

Investment portfolio – November 10, 2021 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Total securities portfolio						0.00	0.00
Cash at bank						3 669 362.28	100.39
Demand deposits at Depository							
EUR deposits.....	EUR					3 669 362.28	100.39
Other assets						1 468.46	0.04
Other receivables						1 468.46	0.04
Total assets						3 670 830.74	100.43
Other liabilities						-15 645.64	-0.43
Liabilities from cost items						-14 177.18	-0.39
Additional other liabilities.....						-1 468.46	-0.04
Liabilities from share certificate transactions						-3 655 185.10	-100.00
Total liabilities						-3 670 830.74	-100.43
Net assets						0.00	0.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	0.00
Number of shares outstanding		
Class FC	Count	0.000

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

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

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	50.574
Average market risk exposure	%	40.386

The values-at-risk were calculated for the period from January 1, 2021, through November 10, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective November 10, 2021, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

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

Active Asset Allocation Growth 80 Protect EUR (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through November 10, 2021 (liquidation date)

I. Income			
1. Income from investment fund units	EUR	783.70	
2. Income adjustment	EUR	-783.70	
Total income	EUR	0.00	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-1 069.13	
thereof:			
Commitment fees	EUR	-31.35	
2. Management fee	EUR	-43 946.94	
thereof:			
Basic management fee	EUR	-43 946.94	
3. Auditing, legal and publication costs ¹	EUR	4 027.11	
4. Taxe d'abonnement ¹	EUR	251.80	
5. Other expenses	EUR	-11 553.97	
thereof:			
Distribution costs	EUR	-5 912.70	
Other	EUR	-5 641.27	
6. Reimbursed expenses	EUR	52 291.13	
Total expenses	EUR	0.00	
III. Net investment income	EUR	0.00	
IV. Sale transactions			
1. Realized gains/losses	EUR	263 892.95	
2. Income adjustment	EUR	-263 892.95	
Capital gains/losses	EUR	0.00	
V. Net gain/loss for the shortened fiscal year	EUR	0.00	

¹ The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.30%²

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 310.89.

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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.05% of all transactions. The total volume was EUR 5 258.82.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the shortened fiscal year			EUR	4 433 511.08
1. Net outflows	EUR	-4 562 017.58		
2. Income adjustment	EUR	212 385.52		
3. Net investment income	EUR	0.00		
4. Realized gains/losses	EUR	0.00		
5. Net change in unrealized appreciation/depreciation	EUR	-83 879.02		
II. Value of the fund's net assets at the end of the shortened fiscal year			EUR	0.00

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	EUR	0.00
from:		
Securities transactions	EUR	265 604.30
(Forward) currency transactions	EUR	2 319.27
Derivatives and other financial futures transactions ²	EUR	-4 030.62
Income adjustment	EUR	-263 892.95

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

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

Net assets at the end of the (shortened) fiscal year		
November 10, 2021 (liquidation date)	EUR	0.00
2020	EUR	4 433 511.08
2019	EUR	6 449 269.05
Net asset value per share at the end of the (shortened) fiscal year		
November 10, 2021 (liquidation date)		-
Class FC	EUR	-
2020	EUR	98.37
2019	EUR	104.53

Annual report

DB Fixed Income Opportunities

Investment objective and performance in the reporting period

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

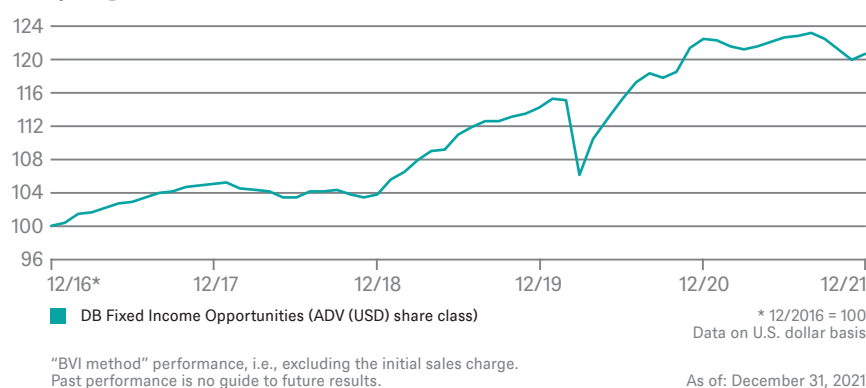
The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DB Fixed Income Opportunities recorded a decline of 1.4% per share (ADV (USD) share class; BVI method; in U.S. dollars) in the 2021 fiscal year.

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks

DB FIXED INCOME OPPORTUNITIES

Five-year performance



DB FIXED INCOME OPPORTUNITIES

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class ADV (USD)	LU0654992402	-1.4%	16.3%	20.7%
Class ADV d (USD)	LU1877585213	-1.4%	16.2%	16.5% ¹
Class DPM (USD)	LU0654989366	-0.9%	18.0%	23.8%
Class DPM d (USD)	LU1877585304	-0.9%	18.0%	18.3% ¹
Class DPM UK (USD)	LU1687304979	-0.9%	18.0%	17.0% ¹
Class WAM ADV (USD)	LU1687305943	-1.0%	17.9%	16.7% ¹
Class WAM ADV d (USD)	LU1877586708	-1.0%	17.8%	18.1% ¹
Class ADV (EUR) ²	LU0654992311	-2.3%	10.0%	8.9%
Class ADV d (EUR) ²	LU0821077111	-2.3%	10.0%	9.0%
Class ADV NL (EUR) ²	LU0821077202	-1.7%	11.7%	11.5%
Class DPM (EUR) ²	LU0654989283	-1.6%	11.6%	11.8%
Class WAM ADV (EUR) ²	LU1687305786	-1.8%	11.7%	8.3% ¹
Class DPM UK (GBP) ³	LU1687305356	-1.2%	14.1%	11.2% ¹

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

Classes ADV d (USD), DPM d (USD) and WAM ADV d (USD) launched on December 4, 2018

² in EUR

³ in GBP

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

Past performance is no guide to future results.

As of: December 31, 2021

of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages

of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the

significantly increased prices in the commodity markets, pent-up demand from consumers due to the COVID-19 pandemic and partial supply shortages due to delivery difficulties. In addition, the rapid spread of the coronavirus and its mutations, as well as the associated new restrictions, dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, the bond markets saw price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

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

During 2021, it was possible to limit the rise in yields and the accompanying price reductions in the bond markets by using interest rate hedges. Credit spreads on corporate and emerging market bonds narrowed, but this was nevertheless unable to fully cancel out the negative effect on the interest rate side. In terms of sectors, it was especially financials and corporate bonds from the basic materials, energy and automotive segments that made a positive contribution to performance, whereas the real estate sector disappointed due to exposure to Chinese construction companies.

Information on the environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

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, 2021

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	442 107 760.47	91.54
Central governments	35 086 846.51	7.27
Total bonds	477 194 606.98	98.81
2. Derivatives	-3 789 243.54	-0.78
3. Cash at bank	5 985 865.52	1.24
4. Other assets	4 870 846.79	1.01
5. Receivables from share certificate transactions	49 893.89	0.01
II. Liabilities		
1. Other liabilities	-820 883.41	-0.17
2. Liabilities from share certificate transactions	-565 606.39	-0.12
III. Net assets	482 925 479.84	100.00

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

DB Fixed Income Opportunities

Investment portfolio – December 31, 2021

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						430 452 265.42	89.13
Interest-bearing securities							
3.25	% Kazakhstan Temir Zholy National Co., JSC (MTN) 2018/2023	CHF 1 000 000			105.422	1 153 918.56	0.24
4.625	% Achmea BV 2019/perpetual *	EUR 2 500 000			106.355	3 013 702.28	0.62
0.88	% AIA Group Ltd 2021/2033 *	EUR 1 900 000	1 900 000		98.622	2 123 879.30	0.44
1.301	% Allianz SE 2019/2049 *	EUR 4 000 000			99.88	4 528 360.06	0.94
0.75	% AP Moller - Maersk A/S (MTN) 2021/2031	EUR 1 360 000	1 360 000		99.337	1 531 272.12	0.32
3.25	% AXA SA 2018/2049 *	EUR 2 560 000			112.271	3 257 691.71	0.67
1.50	% Cellnex Finance Co., SA (MTN) 2021/2028	EUR 3 100 000	3 100 000		98.114	3 447 427.18	0.71
2.375	% DP World Ltd (MTN) 2018/2026	EUR 2 000 000			106.172	2 406 813.40	0.50
1.875	% EDP - Energias de Portugal SA 2021/2082 *	EUR 4 900 000	4 900 000		95.431	5 300 147.80	1.10
2.875	% Electricite de France SA 2020/perpetual * **	EUR 3 600 000			102.709	4 190 959.15	0.87
3.375	% ELM BV for Helvetia Schweizerische Versicherungs- gesellschaft AG 2017/2047 *	EUR 2 800 000			111.755	3 546 724.22	0.73
2.25	% Enel SpA 2020/perpetual *	EUR 1 300 000			103.38	1 523 289.00	0.32
2.625	% Eni SpA 2020/perpetual *	EUR 690 000		800 000	103.738	811 314.78	0.17
2.75	% Eni SpA 2021/perpetual *	EUR 2 330 000	2 330 000		100.071	2 642 813.93	0.55
0.934	% Highland Holdings Sarl (MTN) 2021/2031 **	EUR 2 230 000	2 230 000		100.384	2 537 299.80	0.53
1.45	% Indonesia Government International Bond (MTN) 2019/2026	EUR 780 000			103.693	916 740.61	0.19
5.50	% Intesa Sanpaolo SpA 2020/perpetual *	EUR 2 530 000			109.09	3 128 296.36	0.65
4.875	% Ivory Coast Government International Bond -Reg- 2020/2032	EUR 870 000			96.46	951 193.64	0.20
0.35	% Macquarie Group Ltd (MTN) 2020/2028	EUR 2 170 000			98.821	2 430 588.31	0.50
2.50	% OMV AG 2020/perpetual *	EUR 2 700 000			103.889	3 179 331.08	0.66
1.539	% Prosus NV -Reg- (MTN) 2020/2028	EUR 732 000			101.041	838 322.54	0.17
1.539	% Prosus NV -Reg- (MTN) 2020/2028	EUR 820 000	820 000		101.041	939 104.48	0.19
4.25	% Rakuten Group, Inc. 2021/perpetual *	EUR 650 000	650 000		98.66	726 870.25	0.15
3.75	% Repsol International Finance BV 2020/perpetual *	EUR 1 910 000			105.798	2 290 410.10	0.47
2.50	% Repsol International Finance BV 2021/perpetual *	EUR 4 690 000	4 690 000		99.886	5 309 821.12	1.10
2.50	% Romanian Government International Bond -Reg- 2018/2030	EUR 2 850 000			101.016	3 263 153.12	0.68
2.624	% Samhallsbyggnadsbolaget i Norden AB 2020/perpetual * **	EUR 2 360 000			98.229	2 627 569.13	0.54
4.75	% Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR 2 000 000			101.645	2 304 190.82	0.48
1.625	% Suez 2019/perpetual *	EUR 4 000 000			100.599	4 560 958.08	0.94
1.625	% Telecom Italia SpA/Milano (MTN) 2021/2029	EUR 1 470 000	2 970 000	1 500 000	92.013	1 533 094.59	0.32
4.625	% Volkswagen International Finance NV 2018/perpetual *	EUR 1 800 000			113.69	2 319 515.06	0.48
1.50	% CaixaBank SA (MTN) 2021/2026 *	GBP 1 500 000	1 500 000		98.238	1 991 235.47	0.41
4.25	% Encore Capital Group, Inc. (MTN) 2021/2028 **	GBP 2 000 000	2 000 000		98.939	2 673 925.85	0.55
4.00	% Vmed O2 UK Financing I PLC -Reg- (MTN) 2020/2029	GBP 3 000 000			98.283	3 984 295.19	0.83
3.20	% AbbVie, Inc. (MTN) 2020/2029	USD 1 120 000			106.808	1 196 249.60	0.25
4.25	% AbbVie, Inc. 2020/2049	USD 1 450 000			119.228	1 728 806.00	0.36
3.949	% Adani Electricity Mumbai Ltd -Reg- (MTN) 2020/2030 **	USD 1 270 000			98.993	1 257 211.10	0.26
6.50	% AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2020/2025	USD 2 115 000			114.369	2 418 904.35	0.50
2.70	% AIA Group Ltd 2021/perpetual *	USD 1 150 000	1 150 000		99.903	1 148 884.50	0.24
2.10	% Airport Authority 2020/perpetual *	USD 3 750 000	3 000 000		99.668	3 737 550.00	0.77
3.25	% Alpek SAB de CV -Reg- (MTN) 2021/2031 **	USD 1 671 000	1 671 000		100.453	1 678 569.63	0.35
2.538	% Amdocs Ltd (MTN) 2020/2030	USD 4 500 000		1 500 000	99.483	4 476 735.00	0.93
4.40	% Amgen, Inc. 2015/2045	USD 1 000 000			118.596	1 185 960.00	0.25
3.75	% AngloGold Ashanti Holdings PLC (MTN) 2020/2030 **	USD 1 759 000			100.664	1 770 679.76	0.37
3.375	% AngloGold Ashanti Holdings PLC (MTN) 2021/2028	USD 2 640 000	2 640 000		99.265	2 620 596.00	0.54
5.45	% AT&T, Inc. 2017/2047	USD 1 600 000			130.411	1 304 110.00	0.27
4.50	% Banco BTG Pactual SA/Cayman Islands -Reg- (MTN) 2019/2025	USD 3 000 000			101.117	3 033 510.00	0.63
5.95	% Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2018/2028 *	USD 2 500 000			105.519	2 637 975.00	0.55
3.00	% Bancolombia SA (MTN) 2020/2025	USD 2 380 000			99.905	2 377 739.00	0.49
5.50	% Barry Callebaut Services NV -Reg- (MTN) 2013/2023	USD 2 000 000			105.997	2 119 940.00	0.44
3.557	% BAT Capital Corp. (MTN) 2018/2027	USD 2 000 000			104.897	2 097 940.00	0.43
4.70	% BAT Capital Corp. (MTN) 2020/2027	USD 3 000 000			110.067	3 302 010.00	0.68
6.75	% BBVA Bancomer SA/Texas (MTN) 2012/2022	USD 2 000 000			103.875	2 077 500.00	0.43
4.625	% Bharat Petroleum Corp., Ltd (MTN) 2012/2022	USD 2 000 000			102.745	2 054 900.00	0.43
5.35	% Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2024 **	USD 1 650 000			107.7	1 777 050.00	0.37
4.00	% Binbo Bakeries USA, Inc. -Reg- 2021/2051	USD 2 000 000	2 000 000		108.182	2 163 640.00	0.45
4.40	% BNP Paribas SA -Reg- (MTN) 2018/2028	USD 2 000 000			112.048	2 240 960.00	0.46
4.50	% BNP Paribas SA -Reg- 2020/perpetual * **	USD 2 000 000			99.245	1 984 900.00	0.41

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
4.625 % BNP Paribas SA -Reg- 2021/perpetual *	USD	1 000 000	1 000 000	%	100.457	1 004 570.00	0.21	
2.75 % BOC Aviation Ltd 2020/2023	USD	3 500 000		%	102.304	3 580 640.00	0.74	
4.375 % BP Capital Markets PLC 2020/perpetual *	USD	5 520 000		%	104.584	5 773 036.80	1.20	
4.875 % BRF SA -Reg- 2019/2030	USD	3 430 000		%	101.566	3 483 713.80	0.72	
2.75 % Burgan Bank SAK 2020/2031 *	USD	3 000 000		1 000 000	%	90.837	2 725 110.00	0.56
2.00 % CBQ Finance Ltd (MTN) 2021/2026	USD	6 000 000	6 000 000	%	99.616	5 976 960.00	1.24	
4.50 % Celulosa Arauco y Constitucion SA (MTN) 2014/2024	USD	2 000 000	2 000 000	%	106.516	2 130 320.00	0.44	
4.25 % Celulosa Arauco y Constitucion SA -Reg- (MTN) 2019/2029	USD	4 000 000		%	106.988	4 279 520.00	0.89	
2.875 % China Development Bank Financial Leasing Co., Ltd (MTN) 2020/2030 *	USD	3 750 000		%	101.476	3 805 350.00	0.79	
3.35 % CNAC HK Finbridge Co., Ltd 2020/perpetual *	USD	4 000 000		%	101.708	4 068 320.00	0.84	
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/ perpetual *	USD	2 000 000		%	106.644	2 132 880.00	0.44	
3.75 % DP World Crescent Ltd -Reg- 2019/2030 **	USD	2 600 000		%	105.858	2 752 308.00	0.57	
2.78 % Dua Capital Ltd (MTN) 2021/2031	USD	950 000	950 000	%	99.383	944 138.50	0.20	
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	3 000 000	1 440 000	%	111.848	3 355 440.00	0.70	
4.625 % Ecopetrol SA (MTN) 2021/2031 **	USD	880 000	880 000	%	97.237	855 685.60	0.18	
4.85 % Elect Global Investments Ltd 2020/perpetual	USD	1 050 000		%	101.229	1 062 904.50	0.22	
4.875 % Empresa Nacional de Telecomunicaciones SA - 144A- 2013/2024	USD	1 500 000		%	105.738	1 586 070.00	0.33	
8.75 % Enel SpA -144A- 2013/2073 *	USD	1 000 000		%	111.73	1 117 300.00	0.23	
3.25 % ENN Energy Holdings Ltd (MTN) 2017/2022	USD	2 000 000		%	100.962	2 019 240.00	0.42	
4.875 % ENTEL Chile SA 2013/2024	USD	3 000 000		%	105.635	3 169 050.00	0.66	
2.625 % Equate Petrochemical BV -Reg- (MTN) 2021/2028	USD	1 695 000	1 695 000	%	100.395	1 701 695.25	0.35	
1.45 % Equinix, Inc. (MTN) 2021/2026	USD	7 500 000	7 500 000	%	97.914	7 343 550.00	1.52	
2.375 % Fresenius Medical Care US Finance III, Inc. -Reg- 2020/2031 **	USD	3 515 000		%	95.504	3 356 965.60	0.70	
4.00 % Geely Automobile Holdings Ltd 2019/perpetual *	USD	3 140 000		%	102.919	3 231 656.60	0.67	
4.875 % Glencore Funding LLC -Reg- (MTN) 2019/2029	USD	2 000 000		%	112.992	2 259 840.00	0.47	
1.625 % Glencore Funding LLC -Reg- (MTN) 2020/2025	USD	3 470 000		%	99.078	3 438 006.60	0.71	
5.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2024	USD	1 500 000		%	106.873	1 603 095.00	0.33	
4.375 % Grupo Aval Ltd -Reg- (MTN) 2020/2030	USD	1 930 000		%	96.144	1 855 579.20	0.38	
5.95 % Grupo Bimbo SAB de CV -Reg- 2018/perpetual *	USD	2 000 000		%	103.906	2 078 120.00	0.43	
1.45 % Hewlett Packard Enterprise Co. 2020/2024	USD	5 000 000		%	100.487	5 024 350.00	1.04	
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	2 500 000		%	103.821	2 595 525.00	0.54	
1.645 % HSBC Holdings PLC (MTN) 2020/2026 *	USD	2 130 000		%	99.303	2 115 153.90	0.44	
4.00 % HSBC Holdings PLC 2021/perpetual * **	USD	2 230 000	2 230 000	%	99.989	2 229 754.70	0.46	
1.162 % HSBC Holdings PLC 2021/2024 *	USD	6 430 000	6 430 000	%	99.696	6 410 452.80	1.33	
2.875 % Hysan MTN Ltd (MTN) 2020/2027	USD	1 000 000	1 000 000	%	103.705	1 037 050.00	0.22	
3.85 % Inversiones CMPC SA -Reg- (MTN) 2020/2030	USD	3 890 000	3 000 000	%	104.547	4 066 878.30	0.84	
6.875 % Israel Electric Corp., Ltd -Reg- (MTN) 2013/2023	USD	4 150 000		%	108.098	4 486 067.00	0.93	
4.25 % Israel Electric Corp., Ltd -144A- (MTN) 2018/2028	USD	1 000 000		%	110.128	1 101 280.00	0.23	
3.875 % Itau Unibanco Holding SA/Cayman Island (MTN) 2021/2031 * **	USD	6 000 000	6 000 000	%	96.103	5 766 180.00	1.19	
3.50 % KazMunayGas National Co., JSC -Reg- 2020/2033	USD	1 970 000		%	103.934	2 047 499.80	0.42	
5.75 % Klabin Austria GmbH -Reg- (MTN) 2019/2029	USD	5 000 000		%	109.263	5 463 150.00	1.13	
7.00 % Klabin Austria GmbH -Reg- 2019/2049	USD	1 100 000		%	115.562	1 271 182.00	0.26	
0.25 % Kreditanstalt fuer Wiederaufbau 2021/2023	USD	11 500 000	15 000 000	3 500 000	%	99.576	11 451 240.00	2.37
0.25 % Landeskreditbank Baden-Wuerttemberg Foerderbank 2021/2023	USD	11 000 000	13 500 000	2 500 000	%	99.502	10 945 250.00	2.27
4.75 % Lennar Corp. (MTN) 2013/2022	USD	2 500 000		%	102.53	2 563 250.00	0.53	
4.75 % Lennar Corp. (MTN) 2018/2027	USD	2 000 000		%	113.256	2 265 120.00	0.47	
7.50 % LMIRT Capital Pte Ltd (MTN) 2021/2026	USD	860 000	860 000	%	102.849	884 501.40	0.18	
5.50 % Majid Al Futtaim Holding 2017/perpetual *	USD	1 660 000		%	101.661	1 687 572.60	0.35	
6.375 % Majid Al Futtaim Holding 2018/perpetual * **	USD	2 000 000		%	109.248	2 184 960.00	0.45	
3.95 % MARB BondCo PLC (MTN) 2021/2031	USD	3 500 000	3 500 000	%	95.92	3 357 200.00	0.70	
3.70 % MDGH - GMTN BV -Reg- 2019/2049 **	USD	1 700 000		%	110.673	1 881 441.00	0.39	
5.875 % MEGlobal Canada ULC -Reg- (MTN) 2020/2030	USD	1 500 000		%	121.483	1 822 245.00	0.38	
5.25 % Namibia International Bonds (MTN) 2015/2025	USD	1 047 000		%	105.494	1 104 522.18	0.23	
3.625 % Nemak SAB de CV -Reg- (MTN) 2021/2031 **	USD	1 280 000	1 280 000	%	97.751	1 251 212.80	0.26	
3.25 % Newcrest Finance Pty Ltd -Reg- (MTN) 2020/2030	USD	5 000 000		%	105.042	5 252 100.00	1.09	
5.00 % Nippon Life Insurance Co. -Reg- 2012/2042 *	USD	1 500 000		%	102.969	1 544 535.00	0.32	
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 * **	USD	2 770 000	2 770 000	%	98.197	2 720 056.90	0.56	
3.75 % Nordea Bank Abp 2021/perpetual *	USD	570 000	570 000	%	95.126	542 218.20	0.11	
3.40 % ONEOK, Inc. (MTN) 2019/2029	USD	5 000 000		%	103.539	5 176 950.00	1.07	
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	1 500 000		%	106.706	1 600 590.00	0.33	
4.25 % Parkway Pantai Ltd 2017/perpetual *	USD	4 000 000		%	100.217	4 008 680.00	0.83	
5.625 % Pertamina Persero PT -Reg- 2013/2043	USD	1 800 000		%	118.385	2 130 930.00	0.44	
4.70 % Pertamina Persero PT -Reg- 2019/2049	USD	730 000		%	109.549	799 707.70	0.17	
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- (MTN) 2014/2024	USD	1 660 000		%	108.245	1 796 867.00	0.37	
5.60 % Petrobras Global Finance BV 2020/2031 **	USD	6 500 000	3 852 000	%	106.451	6 919 315.00	1.43	
3.95 % Power Finance Corp. Ltd. -Reg- (MTN) 2020/2030	USD	2 360 000		%	103.089	2 432 900.40	0.50	
3.68 % Prosus NV (MTN) 2020/2030	USD	2 250 000	700 000	%	103.188	2 321 730.00	0.48	
3.061 % Prosus NV (MTN) 2021/2031	USD	2 780 000	2 780 000	%	97.778	2 718 228.40	0.56	
5.30 % Raizen Fuels Finance SA -Reg- (MTN) 2017/2027	USD	980 000		%	109.156	1 069 728.80	0.22	
3.50 % REC Ltd (MTN) 2019/2024	USD	1 820 000		%	103.584	1 885 228.80	0.39	
4.00 % SABIC Capital II BV -Reg- (MTN) 2018/2023	USD	2 000 000		%	104.962	2 099 240.00	0.43	
3.80 % Sands China Ltd (MTN) 2021/2026	USD	1 770 000	1 770 000	%	100.35	1 776 195.00	0.37	
2.30 % Sands China Ltd -Reg- (MTN) 2021/2027	USD	2 000 000	2 000 000	%	94.289	1 885 780.00	0.39	

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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	
2.85 % Sands China Ltd -Reg- (MTN) 2021/2029	USD	3 000 000	3 000 000	%	94.005	2 820 150.00	0.58	
5.875 % SASOL Financing USA LLC (MTN) 2018/2024	USD	2 000 000		%	104.35	2 087 000.00	0.43	
3.125 % SoftBank Group Corp. 2021/2025	USD	4 030 000	4 030 000	%	98.402	3 965 600.60	0.82	
4.00 % SoftBank Group Corp. (MTN) 2021/2026	USD	5 000 000	5 000 000	%	97.846	4 892 300.00	1.01	
5.25 % SoftBank Group Corp. (MTN) 2021/2031	USD	2 000 000	4 000 000	2 000 000	%	100.131	2 002 620.00	0.41
4.30 % Standard Chartered PLC -Reg- 2021/perpetual *	USD	4 000 000	4 000 000	%	96.388	3 855 520.00	0.80	
3.75 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2019/2029 **	USD	2 670 000		%	109.064	2 912 008.80	0.60	
4.875 % SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	2 000 000	2 000 000	%	105.848	2 116 960.00	0.44	
6.00 % Suzano Austria GmbH (MTN) 2019/2029	USD	5 000 000	1 000 000	%	116.033	5 801 650.00	1.20	
3.125 % Suzano Austria GmbH 2021/2032	USD	1 470 000	1 470 000	%	96.993	1 425 797.10	0.30	
3.00 % Swire Pacific Financing Ltd (MTN) 2017/2024	USD	2 538 000		%	103.559	2 628 327.42	0.54	
2.50 % Tokyo Metropolitan Government -Reg- (MTN) 2017/2022	USD	5 000 000	2 500 000	%	100.845	5 042 250.00	1.04	
3.375 % Transurban Finance Co., Pty Ltd -Reg- 2016/2027	USD	1 000 000		%	106.096	1 060 955.00	0.22	
6.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2019/2025	USD	1 000 000		%	101.584	1 015 840.00	0.21	
3.875 % UBS Group AG -144A- 2021/perpetual * **	USD	3 000 000	4 000 000	1 000 000	%	98.713	2 961 390.00	0.61
3.799 % Union Pacific Corp. 2016/2051	USD	2 000 000		%	116.25	2 325 000.00	0.48	
2.88 % United Overseas Bank Ltd 2016/2027 *	USD	1 180 000		%	100.304	1 183 587.20	0.25	
1.25 % United States Treasury Note/Bond (MTN) 2021/2031 **	USD	5 000 000	5 000 000	%	97.555	4 877 734.40	1.01	
0.375 % United States Treasury Note/Bond 2021/2024 **	USD	4 000 000	4 000 000	%	98.543	3 941 718.76	0.82	
0.00 % United States Treasury Note/Bond 2021/2023 **	USD	9 000 000	10 000 000	1 000 000	%	99.42	8 947 792.98	1.85
4.50 % UPL Corp., Ltd (MTN) 2018/2028	USD	2 000 000		%	105.553	2 111 060.00	0.44	
5.25 % UPL Corp., Ltd. 2020/perpetual *	USD	1 700 000		%	100.802	1 713 634.00	0.36	
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	1 500 000		%	104.376	1 565 640.00	0.32	
0.75 % Waste Management, Inc. (MTN) 2020/2025	USD	2 500 000		%	97.445	2 436 125.00	0.50	
Securities admitted to or included in organized markets						46 742 341.56	9.68	
Interest-bearing securities								
2.75 % Bacardi Ltd -144A- (MTN) 2016/2026	USD	2 500 000		%	102.821	2 570 521.33	0.53	
5.00 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2017/2028	USD	2 325 000	1 000 000	%	103.935	2 416 488.75	0.50	
4.75 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2019/2030	USD	870 000		%	104.771	911 507.70	0.19	
4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2020/2030	USD	2 500 000		%	102.977	2 574 425.00	0.53	
2.55 % Daimler Finance North America LLC -144A- 2019/2022	USD	5 000 000		%	101.215	5 060 750.00	1.05	
3.125 % EQT Corp. -144A- (MTN) 2021/2026	USD	80 000	80 000	%	103.037	82 429.60	0.02	
3.25 % Intesa Sanpaolo SpA -144A- (MTN) 2019/2024	USD	4 000 000		%	104.063	4 162 520.00	0.86	
2.375 % NatWest Markets PLC -Reg- 2020/2023	USD	4 000 000		%	101.971	4 078 840.00	0.85	
6.70 % Petroleos Mexicanos -144A- 2021/2032	USD	722 000	722 281	281	%	100.654	726 721.88	0.15
0.45 % Roche Holdings, Inc. -144A- 2021/2024	USD	5 770 000	5 770 000	%	98.879	5 705 318.30	1.18	
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	2 840 000		%	108.166	3 071 914.40	0.64	
4.00 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2028	USD	1 500 000	1 500 000	%	100.911	1 513 665.00	0.31	
3.125 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2026	USD	1 080 000	1 080 000	%	100.262	1 082 829.60	0.22	
1.982 % UniCredit SpA -144A- (MTN) 2021/2027 *	USD	7 000 000	7 000 000	%	97.377	6 816 390.00	1.41	
4.125 % Vodafone Group PLC 2021/2081 *	USD	6 000 000	6 000 000	%	99.467	5 968 020.00	1.24	
Total securities portfolio						477 194 606.98	98.81	
Derivatives (Minus signs denote short positions)								
Interest rate derivatives						6 250.00	0.00	
Receivables/payables								
Interest rate futures								
US Treasury Notes 10 year Futures 03/2022 (DB)	Count	-100		100		6 250.00	0.00	
Currency derivatives						-67 363.64	-0.01	
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 51.4 million						68 929.35	0.01	
GBP/USD 5.5 million						139 342.94	0.03	
Closed positions								
EUR/USD 81.0 million						-267 129.35	-0.05	
GBP/USD 6.5 million						3 760.36	0.00	
Forward currency transactions (short)								

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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
Open positions							
USD/CHF 1.0 million						-12 266.94	0.00
Swaps							
Receivables/payables						-3 728 129.90	-0.77
Credit default swaps							
Protection seller							
Indonesia Government International Bond / 1% / 20/12/2026 (OTC) (BNP)	Count	10 000 000	10 000 000			117 428.50	0.03
Interest rate swaps							
3M Libor / 1.607% 17/03/2031 (OTC) (DB)	Count	28 000 000	28 000 000			-59 287.20	-0.01
3M Libor / 1.7175% 27/09/2022 (OTC) (DB)	Count	12 000 000				-115 035.60	-0.03
3M Libor / 2.779% 27/09/2023 (OTC) (DB)	Count	10 000 000				-334 382.00	-0.07
3M Libor / 3.01% 04/05/2028 (OTC) (JP)	Count	15 000 000				-1 417 528.50	-0.29
6M Euribor / 1.2695% 03/05/2028 (OTC) (BNP)	Count	8 000 000				-528 062.64	-0.11
6M Euribor / 1.8437% 10/07/2048 (OTC) (CIT)	Count	5 000 000				-1 303 777.11	-0.27
6M Euribor / 2.127% 22/08/2022 (OTC) (DB)	Count	5 000 000				-87 485.35	-0.02
Cash at bank							
						5 985 865.52	1.24
Demand deposits at Depository							
EUR deposits	EUR	3 347 186				3 793 868.18	0.79
Deposits in non-EU/EEA currencies							
British pound	GBP	1 179				1 592.94	0.00
Chinese yuan renminbi	CNY	1 832				287.32	0.00
Japanese yen	JPY	7				0.06	0.00
Canadian dollar	CAD	1				0.34	0.00
Swiss franc	CHF	642				702.88	0.00
Turkish lira	TRY	1				0.07	0.00
U.S. dollar	USD					2 189 413.73	0.45
Other assets							
Interest receivable						4 870 846.79	1.01
						4 870 846.79	1.01
Receivables from share certificate transactions							
						49 893.89	0.01
Total assets ***						488 436 924.33	101.14
Other liabilities							
Liabilities from cost items						-820 883.41	-0.17
Additional other liabilities						-355 657.17	-0.07
						-465 226.24	-0.10
Liabilities from share certificate transactions							
						-565 606.39	-0.12
Total liabilities						-5 511 444.49	-1.14
Net assets						482 925 479.84	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class ADV (EUR)	EUR	121.51
Class ADV d (EUR)	EUR	96.09
Class ADV NL (EUR)	EUR	96.92
Class DPM (EUR)	EUR	135.72
Class WAM ADV (EUR)	EUR	108.25
Class DPM UK (GBP)	GBP	102.16
Class ADV (USD)	USD	137.91
Class ADV d (USD)	USD	108.65
Class DPM (USD)	USD	154.36
Class DPM d (USD)	USD	109.08
Class DPM UK (USD)	USD	107.33
Class WAM ADV (USD)	USD	116.74
Class WAM ADV d (USD)	USD	109.03

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 ADV (EUR)	Count	408 691.725
Class ADV d (EUR)	Count	134 090.562
Class ADV NL (EUR)	Count	15 585.000
Class DPM (EUR)	Count	398 359.000
Class WAM ADV (EUR)	Count	44 197.386
Class DPM UK (GBP)	Count	116 818.932
Class ADV (USD)	Count	844 164.821
Class ADV d (USD)	Count	23 209.716
Class DPM (USD)	Count	1 036 286.525
Class DPM d (USD)	Count	104 440.000
Class DPM UK (USD)	Count	81 599.774
Class WAM ADV (USD)	Count	198 275.309
Class WAM ADV d (USD)	Count	48 596.109

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

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

Lowest market risk exposure	%	38.667
Highest market risk exposure	%	64.241
Average market risk exposure	%	45.928

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 220 827 185.02 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Total collateral pledged by third parties in connection with derivatives	EUR	4 316 189.30
thereof:		
Cash at bank	EUR	4 316 189.30

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

BNP = BNP Paribas S.A.
CIT = Citigroup Global Markets Limited
DB = Deutsche Bank AG Frankfurt
JP = J.P. Morgan Securities PLC

Contracting parties for forward currency transactions

BNP Paribas, BofA Securities Europe S.A., Deutsche Bank AG, HSBC France, J.P. Morgan AG, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

DB Fixed Income Opportunities

Securities lending

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in USD No fixed maturity	Total
2.875 % Electricite de France SA 2020/perpetual *	EUR	1 000 000	1 164 155.32	
0.934 % Highland Holdings Sarl (MTN) 2021/2031	EUR	1 000 000	1 137 802.60	
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	2 300 000	2 560 766.52	
4.25 % Encore Capital Group, Inc. (MTN) 2021/2028	GBP	100 000	133 696.29	
3.25 % Alpek SAB de CV -Reg- (MTN) 2021/2031	USD	1 400 000	1 406 342.00	
3.75 % AngloGold Ashanti Holdings PLC (MTN) 2020/2030	USD	1 700 000	1 711 288.00	
5.35 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2024	USD	1 400 000	1 507 800.00	
4.50 % BNP Paribas SA -Reg- 2020/perpetual *	USD	100 000	99 245.00	
3.75 % DP World Crescent Ltd -Reg- 2019/2030	USD	1 300 000	1 376 154.00	
4.625 % Ecopetrol SA (MTN) 2021/2031	USD	800 000	777 896.00	
2.375 % Fresenius Medical Care US Finance III, Inc. -Reg- 2020/2031	USD	427 000	407 802.08	
4.00 % HSBC Holdings PLC 2021/perpetual *	USD	2 200 000	2 199 758.00	
3.875 % Itau Unibanco Holding SA/Cayman Island (MTN) 2021/2031 *	USD	2 300 000	2 210 369.00	
6.375 % Majid Al Futtaim Holding 2018/perpetual *	USD	1 400 000	1 529 472.00	
3.70 % MDGH - GMTN BV -Reg- 2019/2049	USD	1 700 000	1 881 441.00	
3.625 % Nemak SAB de CV -Reg- (MTN) 2021/2031	USD	700 000	684 257.00	
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	2 500 000	2 454 925.00	
5.60 % Petrobras Global Finance BV 2020/2031	USD	2 543 000	2 707 048.93	
3.75 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2019/2029	USD	2 000 000	2 181 280.00	
3.875 % UBS Group AG -144A- 2021/perpetual *	USD	1 100 000	1 085 843.00	
1.25 % United States Treasury Note/Bond (MTN) 2021/2031	USD	4 500 000	4 389 960.96	
0.375 % United States Treasury Note/Bond 2021/2024	USD	2 500 000	2 463 574.23	
0.00 % United States Treasury Note/Bond 2021/2023	USD	9 000 000	8 947 792.98	
Total receivables from securities loans			45 018 669.91	45 018 669.91

Contracting parties for securities loans

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

Total collateral pledged by third parties for securities loans

	USD	48 691 281.10
thereof:		
Bonds	USD	37 895 375.67
Equities	USD	10 795 905.43

Exchange rates (indirect quotes)

As of December 30, 2021

Canadian dollar	CAD	1.278050	=	USD	1
Swiss franc	CHF	0.913600	=	USD	1
Chinese yuan renminbi	CNY	6.376550	=	USD	1
Euro	EUR	0.882262	=	USD	1
British pound	GBP	0.740028	=	USD	1
Japanese yen	JPY	115.085000	=	USD	1
Turkish lira	TRY	13.114500	=	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, 2021, through December 31, 2021

I. Income			
1. Interest from securities (before withholding tax)	USD	14 003 291.26	
2. Interest from investments of liquid assets (before withholding tax).	USD	1 192.24	
3. Income from securities lending.	USD	194 725.44	
4. Deduction for foreign withholding tax.	USD	-1 635.94	
Total income	USD	14 197 573.00	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-27 054.49	
2. Management fee.	USD	-2 596 377.17	
thereof:			
Basic management fee	USD	-2 596 377.17	
3. Auditing, legal and publication costs	USD	-7 774.71	
4. Taxe d'abonnement.	USD	-141 605.41	
5. Other expenses	USD	-125 929.51	
thereof:			
Performance-based fee from securities lending income	USD	-64 908.48	
Other	USD	-61 021.03	
Total expenses	USD	-2 898 741.29	
III. Net investment income	USD	11 298 831.71	
IV. Sale transactions			
Realized gains/losses	USD	-5 580 247.95	
Capital gains/losses	USD	-5 580 247.95	
V. Net gain/loss for the fiscal year	USD	5 718 583.76	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ADV (EUR) 0.88% p.a.,	Class ADV d (EUR) 0.88% p.a.,
Class ADV NL (EUR) 0.42% p.a.,	Class DPM (EUR) 0.39% p.a.,
Class WAM ADV (EUR) 0.43% p.a.,	Class DPM UK (GBP) 0.39% p.a.,
Class ADV (USD) 0.85% p.a.,	Class ADV d (USD) 0.85% p.a.,
Class DPM (USD) 0.36% p.a.,	Class DPM d (USD) 0.35% p.a.,
Class DPM UK (USD) 0.35% p.a.,	Class WAM ADV (USD) 0.40% p.a.,
Class WAM ADV d (USD) 0.40% p.a.	

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

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

Class ADV (EUR) 0.013% p.a.,	Class ADV d (EUR) 0.013% p.a.,
Class ADV NL (EUR) 0.013% p.a.,	Class DPM (EUR) 0.013% p.a.,
Class WAM ADV (EUR) 0.013% p.a.,	Class DPM UK (GBP) 0.013% p.a.,
Class ADV (USD) 0.013% p.a.,	Class ADV d (USD) 0.014% p.a.,
Class DPM (USD) 0.013% p.a.,	Class DPM d (USD) 0.015% p.a.,
Class DPM UK (USD) 0.014% p.a.,	Class WAM ADV (USD) 0.013% p.a.,
Class WAM ADV d (USD) 0.013% p.a.	

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 5 104.54.

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

2021

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD	496 107 749.21	
1. Distribution for the previous year	USD	-1 417 194.58	
2. Net inflows	USD	7 986 177.58	
3. Income adjustment	USD	-572 460.67	
4. Net investment income.	USD	11 298 831.71	
5. Realized gains/losses.	USD	-5 580 247.95	
6. Net change in unrealized appreciation/depreciation	USD	-24 897 375.46	
II. Value of the fund's net assets at the end of the fiscal year			
	USD	482 925 479.84	

Summary of gains/losses

2021

Realized gains/losses (incl. income adjustment)	USD	-5 580 247.95
from:		
Securities transactions	EUR	-154 797.31
(Forward) currency transactions	EUR	-5 316 725.10
Derivatives and other financial futures transactions ¹	EUR	-108 725.54

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 ADV (EUR)

The income for the fiscal year is reinvested.

Class ADV d (EUR)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.19

Class ADV NL (EUR)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.67

Class DPM (EUR)

The income for the fiscal year is reinvested.

Class WAM ADV (EUR)

The income for the fiscal year is reinvested.

Class DPM UK (GBP)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	2.78

Class ADV (USD)

The income for the fiscal year is reinvested.

Class ADV d (USD)

Type	As of	Currency	Per share
Interim distribution	May 20, 2021	USD	0.80
Interim distribution	June 17, 2021	USD	0.18
Interim distribution	July 16, 2021	USD	0.18
Interim distribution	August 17, 2021	USD	0.18
Interim distribution	September 16, 2021	USD	0.18
Interim distribution	October 18, 2021	USD	0.18
Interim distribution	November 16, 2021	USD	0.18
Interim distribution	December 16, 2021	USD	0.18

Class DPM (USD)

The income for the fiscal year is reinvested.

Class DPM d (USD)

Type	As of	Currency	Per share
Interim distribution	May 20, 2021	USD	1.00
Interim distribution	June 17, 2021	USD	0.18
Interim distribution	July 16, 2021	USD	0.18
Interim distribution	August 17, 2021	USD	0.18
Interim distribution	September 16, 2021	USD	0.18
Interim distribution	October 18, 2021	USD	0.18
Interim distribution	November 16, 2021	USD	0.18
Interim distribution	December 16, 2021	USD	0.18

Class DPM UK (USD)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	2.89

Class WAM ADV (USD)

The income for the fiscal year is reinvested.

Class WAM ADV d (USD)

Type	As of	Currency	Per share
Interim distribution	June 17, 2021	USD	0.18
Interim distribution	July 16, 2021	USD	0.18
Interim distribution	August 17, 2021	USD	0.18
Interim distribution	September 16, 2021	USD	0.18
Interim distribution	October 18, 2021	USD	0.18
Interim distribution	November 16, 2021	USD	0.18

* 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			
2021	USD	482 925 479.84	
2020	USD	496 107 749.21	
2019	USD	431 061 010.98	

Net asset value per share at the end of the fiscal year			
2021	Class ADV (EUR)	EUR	121.51
	Class ADV d (EUR)	EUR	96.09
	Class ADV NL (EUR)	EUR	96.92
	Class DPM (EUR)	EUR	135.72
	Class WAM ADV (EUR)	EUR	108.25
	Class DPM UK (GBP)	GBP	102.16
	Class ADV (USD)	USD	137.91
	Class ADV d (USD)	USD	108.65
	Class DPM (USD)	USD	154.36
	Class DPM d (USD)	USD	109.08
	Class DPM UK (USD)	USD	107.33
	Class WAM ADV (USD)	USD	116.74
	Class WAM ADV d (USD)	USD	109.03
2020	Class ADV (EUR)	EUR	124.33
	Class ADV d (EUR)	EUR	100.46
	Class ADV NL (EUR)	EUR	101.05
	Class DPM (EUR)	EUR	137.91
	Class WAM ADV (EUR)	EUR	110.20
	Class DPM UK (GBP)	GBP	106.14
	Class ADV (USD)	USD	139.90
	Class ADV d (USD)	USD	114.86
	Class DPM (USD)	USD	155.82
	Class DPM d (USD)	USD	115.50
	Class DPM UK (USD)	USD	111.36
	Class WAM ADV (USD)	USD	117.89
	Class WAM ADV d (USD)	USD	115.44
2019	Class ADV (EUR)	EUR	117.97
	Class ADV d (EUR)	EUR	97.63
	Class ADV NL (EUR)	EUR	98.28
	Class DPM (EUR)	EUR	130.40
	Class WAM ADV (EUR)	EUR	104.10
	Class DPM UK (GBP)	GBP	102.81
	Class ADV (USD)	USD	130.44
	Class ADV d (USD)	USD	109.79
	Class DPM (USD)	USD	144.57
	Class DPM d (USD)	USD	110.38
	Class DPM UK (USD)	USD	106.43
	Class WAM ADV (USD)	USD	109.42
	Class WAM ADV d (USD)	USD	110.31

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 14.17% of all transactions. The total volume was USD 96 101 753.54.

DB Fixed Income Opportunities

Swing Pricing

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

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

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

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

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

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

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

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

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

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

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

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

Annual report

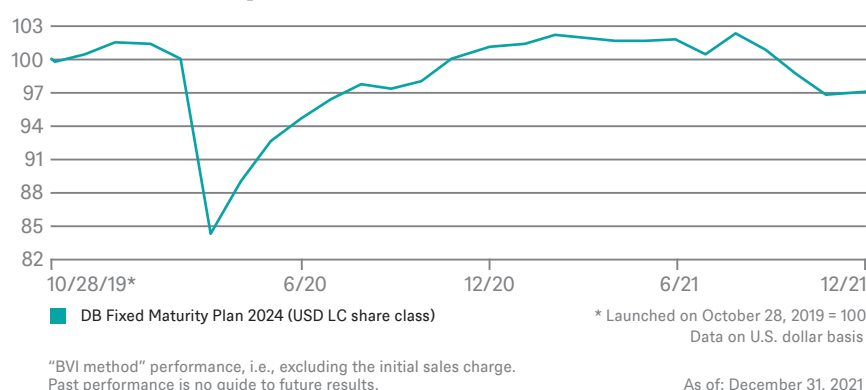
DB Fixed Maturity Plan 2024

Investment objective and performance in the reporting period

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

DB FIXED MATURITY PLAN 2024

Performance since inception



DB FIXED MATURITY PLAN 2024

Performance of share classes (in USD)

Share class	ISIN	1 year	Since inception ¹
Class USD LC	LU2008779006	-4.0%	-2.9%
Class USD LD	LU2008779261	-4.0%	-2.9%
Class USD TFD	LU2008779428	-3.7%	-2.2%
Class EUR LCH ²	LU2008778297	0.2%	-0.9%
Class EUR LDH ²	LU2008778453	-4.8%	-5.9%
Class EUR TFDH ²	LU2008778610	-4.5%	-5.2%
Class GBP LDH ³	LU2091667712	-4.2%	-6.6%

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

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, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DB Fixed Maturity Plan 2024 recorded a decline of 4.0% per share (USD LC share class; BVI method; in U.S. dollars) in the 2021 fiscal year.

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook

has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand from consumers due to the COVID-19 pandemic and partial supply shortages due to delivery difficulties. In addition, the rapid spread of the coronavirus and its mutations, as well as the associated new restrictions, dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, the bond markets saw price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

In line with its investment concept, the portfolio management invested in bonds, favoring

corporate bonds and high-yield bonds for yield reasons. In terms of regional allocation, the sub-fund was globally positioned, although there was a focus on issues from emerging markets. The sub-fund's performance was adversely affected by the positions in Chinese real estate developers. In this segment of the Chinese credit market, high-yield issues, in particular, experienced a significant slump in prices due to considerable liquidity problems.

Information on the environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

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, 2021

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	295 299 039.28	93.99
Central governments	10 372 300.63	3.31
Total bonds	305 671 339.91	97.30
2. Derivatives	-1 700 327.91	-0.54
3. Cash at bank	6 720 933.32	2.14
4. Other assets	4 793 069.31	1.53
II. Liabilities		
1. Other liabilities	-1 344 845.20	-0.43
III. Net assets	314 140 169.43	100.00

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

DB Fixed Maturity Plan 2024

Investment portfolio – December 31, 2021

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						293 549 589.91	93.44
Interest-bearing securities							
6.25 % Adani Green Energy UP Ltd Via Prayatna Developers Pvt Ltd via Parampujya Solar Energy -Reg- (MTN) 2019/2024	USD	2 000 000			% 108.678	2 173 560.00	0.69
4.125 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2018/2023	USD	750 000			% 103.979	779 842.50	0.25
4.875 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2019/2024	USD	3 720 000			% 106.405	3 958 266.00	1.26
3.15 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2020/2024	USD	2 000 000		2 000 000	% 103.021	2 060 420.00	0.66
4.125 % African Export-Import Bank (MTN) 2017/2024	USD	7 000 000	5 000 000		% 104.94	7 345 800.00	2.34
5.25 % African Export-Import Bank/The (MTN) 2018/2023	USD	1 000 000	1 000 000		% 106.245	1 062 450.00	0.34
8.375 % Agile Group Holdings Ltd 2019/perpetual *	USD	1 000 000			% 48.063	480 630.00	0.15
7.875 % Agile Group Holdings Ltd 2019/perpetual *	USD	4 000 000			% 47.784	1 911 360.00	0.61
6.05 % Agile Group Holdings Ltd (MTN) 2020/2025	USD	1 500 000		1 500 000	% 60.137	902 055.00	0.29
5.25 % AT Securities BV 2017/perpetual *	USD	4 000 000	5 000 000	1 000 000	% 103.627	4 145 080.00	1.32
4.50 % Banco BTG Pactual SA/Cayman Islands -Reg- (MTN) 2019/2025	USD	1 500 000			% 101.117	1 516 755.00	0.48
3.00 % Bancolombia SA (MTN) 2020/2025	USD	2 000 000	2 000 000		% 99.905	1 998 100.00	0.64
5.35 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2024	USD	8 000 000	4 000 000		% 107.7	8 616 000.00	2.74
4.50 % Celulosa Arauco y Constitucion SA (MTN) 2014/2024	USD	7 000 000	1 000 000		% 106.516	7 456 120.00	2.37
5.75 % Central Plaza Development Ltd 2019/perpetual *	USD	1 500 000		1 500 000	% 92.276	1 384 140.00	0.44
4.625 % China CITIC Bank International Ltd (MTN) 2019/2029 *	USD	1 650 000			% 104.438	1 723 227.00	0.55
3.95 % China Great Wall International Holdings IV Ltd 2019/perpetual *	USD	1 800 000			% 102.408	1 843 344.00	0.59
7.125 % China Hongqiao Group Ltd 2019/2022	USD	2 500 000			% 100.891	2 522 275.00	0.80
2.85 % China Huaneng Group Hong Kong Treasury Management Holding Ltd 2020/perpetual *	USD	1 500 000			% 101.297	1 519 455.00	0.48
5.50 % China Oil & Gas Group Ltd 2019/2023	USD	1 000 000			% 101.326	1 013 260.00	0.32
4.75 % Cia Brasileira de Aluminio -Reg- (MTN) 2014/2024	USD	900 000		600 000	% 105.496	949 464.00	0.30
4.00 % CK Hutchison Capital Securities 17 Ltd 2017/perpetual *	USD	7 014 000			% 101.076	7 089 470.64	2.26
3.35 % CNAC HK Finbridge Co., Ltd 2020/perpetual *	USD	4 000 000			% 101.708	4 068 320.00	1.29
4.20 % Country Garden Holdings Co., Ltd (MTN) 2020/2026	USD	2 000 000	2 000 000		% 91.881	1 837 620.00	0.58
3.97 % CRCC Chengan Ltd 2019/perpetual *	USD	2 400 000			% 103.463	2 483 112.00	0.79
9.125 % Credito Real SAB de CV SOFOM ER -Reg- 2017/perpetual *	USD	500 000			% 48.794	243 970.00	0.08
9.50 % Credito Real SAB de CV SOFOM ER -Reg- (MTN) 2019/2026	USD	2 000 000			% 64.621	1 292 420.00	0.41
4.30 % Dianjian Haiyu Ltd 2019/perpetual *	USD	2 400 000			% 104.048	2 497 152.00	0.79
2.95 % DIB Sukuk Ltd (MTN) 2019/2025	USD	3 000 000			% 103.357	3 100 710.00	0.99
3.908 % DP World Crescent Ltd -Reg- (MTN) 2016/2023	USD	2 000 000			% 103.526	2 070 520.00	0.66
4.125 % Ecopetrol SA 2014/2025	USD	6 000 000	6 000 000		% 101.896	6 113 760.00	1.95
5.25 % Electricite de France SA -Reg- 2013/perpetual *	USD	3 000 000			% 102.892	3 086 760.00	0.98
5.625 % Electricite de France SA -Reg- 2014/perpetual *	USD	3 500 000	2 000 000	3 000 000	% 105.285	3 684 975.00	1.17
4.875 % Empresa Nacional de Telecomunicaciones SA -144A- 2013/2024	USD	2 000 000			% 105.738	2 114 760.00	0.67
3.90 % Enable Midstream Partners LP (MTN) 2015/2024	USD	4 000 000			% 104.516	4 180 646.40	1.33
8.75 % Enel SpA -144A- 2013/2073 *	USD	6 800 000		1 700 000	% 111.73	7 597 640.00	2.42
6.75 % Energy Transfer LP 2020/perpetual *	USD	2 500 000	3 000 000	500 000	% 100.122	2 503 050.00	0.80
4.875 % ENTEL Chile SA 2013/2024	USD	5 000 000			% 105.635	5 281 750.00	1.68
4.00 % Geely Automobile Holdings Ltd 2019/perpetual *	USD	6 860 000			% 102.919	7 060 243.40	2.25
1.00 % Harvest Operations Corp. -Reg- 2021/2024	USD	1 250 000	1 250 000		% 99.572	1 244 650.00	0.40
5.625 % Health & Happiness H&H International Holdings Ltd (MTN) 2019/2024	USD	1 000 000			% 100.23	1 002 300.00	0.32
1.162 % HSBC Holdings PLC 2021/2024 *	USD	6 440 000	6 440 000		% 99.696	6 420 422.40	2.04
4.50 % Huarong Finance 2017 Co. 2017/perpetual *	USD	1 800 000			% 99.92	1 798 560.00	0.57
4.00 % Huarong Finance 2017 Co., Ltd 2017/perpetual *	USD	1 800 000			% 99.427	1 789 686.00	0.57
3.75 % Huarong Finance 2019 Co., Ltd (MTN) 2019/2024	USD	3 000 000	2 000 000	1 000 000	% 101.096	3 032 880.00	0.97
3.25 % Huarong Finance 2019 Co., Ltd (MTN) 2019/2024	USD	2 000 000			% 99.617	1 992 340.00	0.63
5.875 % Indika Energy Capital III Pte Ltd -Reg- (MTN) 2017/2024	USD	6 500 000	1 000 000		% 101.116	6 572 540.00	2.09
4.75 % Inversiones CMPC SA -Reg- (MTN) 2014/2024	USD	7 000 000	1 000 000		% 107.028	7 491 960.00	2.38
5.95 % JSW Steel Ltd (MTN) 2019/2024	USD	4 500 000			% 105.825	4 762 125.00	1.52
6.00 % Jubilant Pharma Ltd/SG (MTN) 2019/2024	USD	500 000			% 103.688	518 440.00	0.16
9.375 % Kaisa Group Holdings Ltd (MTN) 2017/2024	USD	2 000 000	1 000 000		% 26.702	534 040.00	0.17
10.875 % Kaisa Group Holdings Ltd 2019/2023	USD	3 000 000			% 26.72	801 600.00	0.25
9.75 % Kaisa Group Holdings Ltd 2020/2023	USD	260 000	260 000		% 26.818	69 726.80	0.02
11.25 % Kaisa Group Holdings Ltd (MTN) 2020/2025	USD	2 000 000			% 26.842	536 840.00	0.17
5.00 % Kuwait Projects Co., SPC Ltd (MTN) 2016/2023	USD	6 300 000			% 99.798	6 367 112.40	2.03
4.375 % Li & Fung Ltd (MTN) 2019/2024	USD	5 000 000			% 102.047	5 102 350.00	1.62
7.25 % LMIRT Capital Pte Ltd (MTN) 2019/2024	USD	5 500 000	1 000 000	1 000 000	% 102.856	5 657 080.00	1.80
6.90 % Logan Group Co., Ltd (MTN) 2019/2024	USD	2 000 000	3 000 000	2 000 000	% 98.158	1 963 160.00	0.62

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	
4.70 % Logan Group Co., Ltd (MTN) 2021/2026	USD	1 000 000	1 000 000		91.527	915 270.00	0.29	
4.75 % Maf Global Securities (MTN) 2014/2024	USD	5 000 000		1 000 000	106.886	5 344 300.00	1.70	
5.50 % Majid Al Futtaim Holding 2017/perpetual *	USD	3 000 000		1 000 000	101.661	3 049 830.00	0.97	
7.375 % Medco Oak Tree Pte Ltd -Reg- (MTN) 2019/2026	USD	5 500 000	2 000 000		103.687	5 702 785.00	1.82	
3.754 % Natwest Group PLC (MTN) 2019/2029 *	USD	4 000 000	1 000 000		104.385	4 175 400.00	1.33	
6.625 % NBM US Holdings, Inc. -Reg- (MTN) 2019/2029	USD	3 000 000	3 000 000		109.551	3 286 530.00	1.05	
4.375 % NTPC Ltd (MTN) 2014/2024	USD	2 000 000			106.473	2 129 460.00	0.68	
3.75 % NTPC Ltd (MTN) 2019/2024	USD	1 326 000			103.84	1 376 918.40	0.44	
4.625 % ONGC Videsh Ltd (MTN) 2014/2024	USD	2 000 000	2 000 000		106.706	2 134 120.00	0.68	
4.25 % Parkway Pantai Ltd 2017/perpetual *	USD	5 150 000			100.217	5 161 175.50	1.64	
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- (MTN) 2014/2024	USD	6 000 000			108.245	6 494 700.00	2.07	
3.25 % Power Finance Corp. Ltd (MTN) 2019/2024	USD	4 000 000	2 000 000		102.869	4 114 760.00	1.31	
3.375 % REC Ltd (MTN) 2019/2024	USD	5 000 000			103.007	5 150 350.00	1.64	
6.67 % ReNew Power Synthetic -Reg- (MTN) 2019/2024	USD	2 400 000			104.128	2 499 072.00	0.80	
5.60 % Republic Of Turkey (MTN) 2019/2024	USD	1 000 000			96.644	966 440.00	0.31	
5.875 % SASOL Financing USA LLC (MTN) 2018/2024	USD	6 500 000	4 500 000		104.35	6 782 750.00	2.16	
5.60 % Shimao Group Holdings Ltd (MTN) 2019/2026	USD	3 000 000	3 000 000		61.24	1 837 200.00	0.58	
6.125 % Shimao Property Holdings Ltd (MTN) 2019/2024	USD	2 000 000			63.988	1 279 760.00	0.41	
6.00 % Softbank Group Corp. 2017/perpetual *	USD	5 000 000	5 000 000		99.458	4 972 900.00	1.58	
3.125 % SoftBank Group Corp. 2021/2025	USD	3 220 000	3 220 000		98.402	3 168 544.40	1.01	
3.516 % Standard Chartered PLC 2019/2030 *	USD	4 080 000			102.675	4 189 140.00	1.33	
4.00 % Stanley Black & Decker, Inc. 2020/2060 *	USD	4 000 000	2 000 000		102.863	4 114 520.00	1.31	
4.875 % SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	3 000 000	3 000 000		105.848	3 175 440.00	1.01	
3.125 % Syngenta Finance NV (MTN) 2012/2022	USD	2 000 000	2 000 000		100.32	2 006 400.00	0.64	
4.441 % Syngenta Finance NV -Reg- (MTN) 2018/2023	USD	4 000 000	4 000 000		103.339	4 133 560.00	1.32	
4.75 % Towngas Finance Ltd 2019/perpetual *	USD	4 000 000			105.626	4 225 040.00	1.34	
4.875 % Turk Telekomunikasyon As (MTN) 2014/2024	USD	2 000 000			98.602	1 972 040.00	0.63	
6.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2019/2025	USD	2 000 000			101.584	2 031 680.00	0.65	
5.75 % Turkey Government International Bond (MTN) 2014/2024	USD	3 000 000	3 000 000		97.944	2 938 320.00	0.94	
5.875 % Turkiye Garanti Bankasi AS -Reg- (MTN) 2017/2023	USD	1 304 000			100.261	1 307 403.44	0.42	
7.00 % Unifin Financiera SAB de CV SOFOM ENR -Reg- (MTN) 2017/2025	USD	3 000 000			83.814	2 514 420.00	0.80	
1.50 % United States Treasury Note/Bond (MTN) 2019/2024	USD	6 370 000	9 000 000	14 050 000	101.531	6 467 540.63	2.06	
8.00 % Vedanta Resources Finance II PLC -Reg- 2019/2023	USD	1 500 000	1 500 000		98.283	1 474 245.00	0.47	
4.75 % VeriSign, Inc. (MTN) 2017/2027	USD	3 000 000	3 000 000		104.376	3 131 280.00	1.00	
Securities admitted to or included in organized markets						12 121 750.00	3.86	
Interest-bearing securities								
5.375 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2019/2029	USD	2 000 000	2 000 000		107.871	2 157 420.00	0.69	
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	2 000 000	2 000 000		108.166	2 163 320.00	0.69	
7.83 % UniCredit SpA -144A- (MTN) 2018/2023	USD	7 000 000			111.443	7 801 010.00	2.48	
Total securities portfolio						305 671 339.91	97.30	
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							35 546.81	0.01
Receivables/payables								
Interest rate futures								
US Treasury Notes 5 year Futures 03/2022 (DB)	Count	-130		130		35 546.81	0.01	
Currency derivatives							302 941.28	0.10
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 2.8 million						1 169.97	0.00	
GBP/USD 11.8 million						301 771.31	0.10	
Swaps							-2 038 816.00	-0.65
Receivables/payables								

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
Interest rate swaps							
3M Libor / 0.265% 06/11/2023 (OTC) (DB)	Count	50 000 000				571 590.00	0.18
3M Libor / 1.439% 31/01/2024 (OTC) (DB)	Count	20 000 000				-195 074.00	-0.06
3M Libor / 1.4477% 07/02/2024 (OTC) (CIT)	Count	20 000 000				-197 120.00	-0.06
3M Libor / 1.4477% 11/08/2022 (OTC) (BNP)	Count	26 000 000				-173 508.40	-0.05
3M Libor / 1.5085% 30/01/2024 (OTC) (JP)	Count	20 000 000				-223 964.00	-0.07
3M Libor / 1.5392% 27/07/2022 (OTC) (CIT)	Count	30 000 000				-207 000.00	-0.07
3M Libor / 1.573% 03/06/2024 (OTC) (CIT)	Count	10 000 000				-122 308.00	-0.04
3M Libor / 1.593% 22/05/2024 (OTC) (CIT)	Count	40 000 000				-511 040.00	-0.16
3M Libor / 1.599% 24/01/2022 (OTC) (JP)	Count	22 000 000				-21 566.60	-0.01
3M Libor / 1.609% 29/05/2024 (OTC) (CIT)	Count	40 000 000				-527 232.00	-0.17
3M Libor / 1.622% 08/05/2024 (OTC) (BNP)	Count	10 000 000				-134 663.00	-0.04
3M Libor / 1.661% 13/05/2024 (OTC) (BNP)	Count	10 000 000				-143 747.00	-0.05
3M Libor / 1.701% 15/05/2024 (OTC) (BNP)	Count	10 000 000				-153 183.00	-0.05
Cash at bank						6 720 933.32	2.14
Demand deposits at Depository							
EUR deposits	EUR	88				99.13	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	74				99.62	0.00
U.S. dollar	USD					6 720 734.57	2.14
Other assets						4 793 069.31	1.53
Interest receivable						4 141 222.31	1.32
Other receivables						651 847.00	0.21
Total assets						318 095 420.63	101.26
Other liabilities						-1 344 845.20	-0.43
Additional other liabilities						-1 344 845.20	-0.43
Total liabilities						-3 955 251.20	-1.26
Net assets						314 140 169.43	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class EUR LDH	EUR	91.79
Class EUR TFDH	EUR	94.77
Class GBP LDH	GBP	91.28
Class USD LC	USD	97.09
Class USD LD	USD	91.92
Class USD TFD	USD	91.96
Number of shares outstanding		
Class EUR LDH	Count	30 327.462
Class EUR TFDH	Count	100.000
Class GBP LDH	Count	128 954.566
Class USD LC	Count	195 951.854
Class USD LD	Count	2 433 407.799
Class USD TFD	Count	569 329.550

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

DB Fixed Maturity Plan 2024

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

Lowest market risk exposure	%	0.731
Highest market risk exposure	%	3.482
Average market risk exposure	%	1.524

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 323 872 124.69 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

BNP = BNP Paribas S.A.

CIT = Citibank AG

DB = Deutsche Bank AG Frankfurt

JP = J.P. Morgan AG

Contracting parties for forward currency transactions

HSBC France and Royal Bank of Canada (UK)

Exchange rates (indirect quotes)

As of December 30, 2021

Euro	EUR	0.882262	= USD	1
British pound	GBP	0.740028	= 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.

DB Fixed Maturity Plan 2024

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Interest from securities (before withholding tax)	USD	11 210 386.85	
2. Interest from investments of liquid assets (before withholding tax).	USD	14 660.31	
3. Deduction for foreign withholding tax.	USD	-48 585.17	
Total income	USD	11 176 461.99	
II. Expenses			
1. Management fee.	USD	-2 118 950.63	
thereof:			
Basic management fee	USD	-2 118 950.63	
2. Auditing, legal and publication costs.	USD	-19 135.33	
3. Taxe d'abonnement.	USD	-165 912.68	
4. Other expenses.	USD	-19 101.37	
Total expenses	USD	-2 323 100.01	
III. Net investment income	USD	8 853 361.98	
IV. Sale transactions			
Realized gains/losses	USD	-10 854 388.21	
Capital gains/losses	USD	-10 854 388.21	
V. Net gain/loss for the fiscal year	USD	-2 001 026.23	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class EUR LDH 0.79% p.a.,	Class EUR TFDH 0.44% p.a.,
Class GBP LDH 0.79% p.a.,	Class USD LC 0.76% p.a.,
Class USD LD 0.76% p.a.,	Class USD TFD 0.42% p.a.
Class EUR LCH 0.37% ¹	

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 5 439.82.

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

2021

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		361 689 197.41
1. Distribution for the previous year	USD	-7 587 514.28	
2. Net outflows	USD	-25 201 845.98	
3. Income adjustment	USD	-197 628.29	
4. Net investment income.	USD	8 853 361.98	
5. Realized gains/losses.	USD	-10 854 388.21	
6. Net change in unrealized appreciation/depreciation	USD	-12 561 013.20	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		314 140 169.43

Summary of gains/losses

2021

Realized gains/losses (incl. income adjustment)	USD	-10 854 388.21
from:		
Securities transactions.	USD	-10 384 748.54
(Forward) currency transactions	USD	-650 420.98
Derivatives and other financial futures transactions	USD	180 781.31

DB Fixed Maturity Plan 2024

Details on the distribution policy*

Class EUR LCH

The income for the fiscal year is reinvested.

Class EUR LDH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.22
Interim distribution	April 20, 2021	EUR	0.24
Interim distribution	July 16, 2021	EUR	0.38
Interim distribution	October 18, 2021	EUR	0.33

Class EUR TFDH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.00
Interim distribution	April 20, 2021	EUR	0.00
Interim distribution	July 16, 2021	EUR	0.00
Interim distribution	October 18, 2021	EUR	0.00

Class GBP LDH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	GBP	0.24
Interim distribution	April 20, 2021	GBP	0.39
Interim distribution	July 16, 2021	GBP	0.41
Interim distribution	October 18, 2021	GBP	0.37

Class USD LC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.57
Interim distribution	April 20, 2021	USD	0.56
Interim distribution	July 16, 2021	USD	0.54
Interim distribution	October 18, 2021	USD	0.54

Class USD TFD

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.66
Interim distribution	April 20, 2021	USD	0.56
Interim distribution	July 16, 2021	USD	0.62
Interim distribution	October 18, 2021	USD	0.63

* 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			
2021		USD	314 140 169.43
2020		USD	361 689 197.41
2019		USD	293 231 135.20
Net asset value per share at the end of the fiscal year			
2021	Class EUR LCH	EUR	-
	Class EUR LDH	EUR	91.79
	Class EUR TFDH	EUR	94.77
	Class GBP LDH	GBP	91.28
2020	Class USD LC	USD	97.09
	Class USD LD	USD	91.92
	Class USD TFD	USD	91.96
	Class EUR LCH	EUR	98.92
	Class EUR LDH	EUR	97.72
	Class EUR TFDH	EUR	99.24
	Class GBP LDH	GBP	96.74
	Class USD LC	USD	101.16
	Class USD LD	USD	98.00
	Class USD TFD	USD	98.07
2019	Class EUR LCH	EUR	101.10
	Class EUR LDH	EUR	101.10
	Class EUR TFDH	EUR	101.06
	Class GBP LDH	GBP	-
	Class USD LC	USD	101.58
	Class USD LD	USD	101.58
	Class USD TFD	USD	101.65

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.17% of all transactions. The total volume was USD 10 607 259.10.

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 the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

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

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

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

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

Annual report

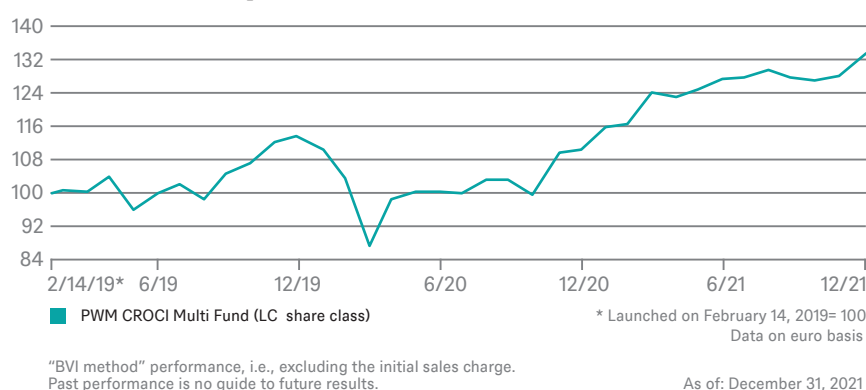
PWM CROCI Multi Fund

Investment objective and performance in the reporting period

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

PWM CROCI MULTI FUND

Performance since inception



PWM CROCI MULTI FUND

Performance of share class (in EUR)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU1868855625	20.6%	33.4%

¹ Launched on February 14, 2019

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

As of: December 31, 2021

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

The investment climate in the reporting period was characterized by the COVID-19 pandemic*, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund achieved an appreciation of 20.6% per share (LC share class; BVI method; in euro) in the 2021 fiscal year.

Investment policy in the reporting period

In the reporting period, the management made an initial reduction to the equity component across the regions of Japan and Asia in the first half of 2021 in order to reduce the risk exposure. The second step in reducing the equity ratio took place in June 2021 by means of a partial sell-off of CROCI US fund units, which had appreciated to an above-average extent.

The continuing global recovery in the equity markets saw the first signs of exaggerated prices. The equity ratio was reduced slightly at the end of the 3rd quarter of 2021 in the form of a hedge on U.S.

technology stocks as they showed little potential due to very high valuations.

The sub-fund retained this investment structure until the end of the fourth quarter of 2021. The opportunities for Asian equities (especially China) seemed to deteriorate, which prompted the management to further reduce exposure to Asian equities in December 2021.

Information on the environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

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

Annual financial statements

PWM CROCI Multi Fund

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	5 353 069.40	5.58
Other funds	6 024 786.05	6.29
Equity funds	78 851 200.57	82.20
Total investment fund units	90 229 056.02	94.07
2. Derivatives	3 748 379.75	3.91
3. Cash at bank	2 117 259.21	2.20
II. Liabilities		
1. Other liabilities	-175 140.61	-0.18
III. Net assets	95 919 554.37	100.00

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

PWM CROCI Multi Fund

Investment portfolio – December 31, 2021

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
Investment fund units							90 229 056.02	94.07
In-group fund units								
DWS Floating Rate Notes FCP -LC- EUR - (0.240%)	Units	0			EUR	83.55	11.86	0.00
DWS Invest SICAV - DWS Invest CROCI Euro -IC- EUR - (0.500%)	Units	42 500		2 500	EUR	378.51	16 086 675.00	16.77
DWS Invest SICAV - DWS Invest CROCI Global Dividends -IC- EUR - (0.750%)	Units	50 000		18 000	EUR	209.77	10 488 423.01	10.93
DWS Invest SICAV - DWS Invest CROCI Intellectual Capital -XC- EUR - (0.300%)	Units	32 000		3 800	EUR	171	5 472 000.00	5.71
DWS Invest SICAV - DWS Invest CROCI Sectors Plus -IC- EUR - (0.860%)	Units	49 763	49 763		EUR	107.57	5 353 057.54	5.58
Xtrackers - MSCI AC Asia ex Japan Swap UCITS ETF -1C- EUR - (0.450%)	Units	185 000		67 000	EUR	48.015	8 882 775.00	9.26
DWS Invest SICAV - DWS Invest CROCI Japan -JPY IC- JPY - (0.500%)	Units	35 000		13 000	JPY	27 661.96	7 422 194.65	7.74
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	60	77	17	USD	10 408.589	552 786.05	0.58
DWS Invest SICAV - DWS Invest CROCI US Dividends -USD IC- USD - (0.550%)	Units	63 000			USD	324.55	18 039 432.33	18.81
DWS Invest SICAV - DWS Invest CROCI US -USD IC- USD - (0.500%)	Units	39 000		10 500	USD	521.14	17 931 700.58	18.69
Total securities portfolio							90 229 056.02	94.07
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							3 730 955.08	3.89
Equity warrants								
Deutsche Bank AG 25/09/2024	Count	25			EUR	149 238.203	3 730 955.08	3.89
Currency derivatives Receivables/payables							17 424.67	0.02
Currency futures								
Euro Futures 03/2022 (DB)	Count	40	40				17 424.67	0.02
Cash at bank							2 117 259.21	2.20
Demand deposits at Depository								
EUR deposits	EUR						133 265.29	0.14
Deposits in non-EU/EEA currencies								
British pound	GBP	50					59.31	0.00
Japanese yen	JPY	226 312 550					1 734 952.10	1.80
U.S. dollar	USD	282 209					248 982.51	0.26
Total assets							96 094 694.98	100.18
Other liabilities							-175 140.61	-0.18
Liabilities from cost items							-175 140.61	-0.18
Total liabilities							-175 140.61	-0.18
Net assets							95 919 554.37	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	268.63
Number of shares outstanding		
Class LC	Count	357 071.121

PWM CROCI Multi Fund

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

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

Lowest market risk exposure	%	68.243
Highest market risk exposure	%	91.637
Average market risk exposure	%	74.450

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 5 005 049.80 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2021

British pound	GBP	0.838785	= EUR	1
Japanese yen	JPY	130.443111	= EUR	1
U.S. dollar	USD	1.133450	= 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.

Statement of income and expenses (incl. income adjustment)

PWM CROCI Multi Fund

for the period from January 1, 2021, through December 31, 2021

I. Income

1. Interest from investments of liquid assets (before withholding tax)	EUR	806.77
--	-----	--------

Total income EUR 806.77

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-6 592.53
2. Management fee	EUR	-603 771.49
thereof:		
Basic management fee	EUR	-603 771.49
3. Auditing, legal and publication costs	EUR	-899.35
4. Taxe d'abonnement	EUR	-3 744.11
5. Other expenses	EUR	-11 469.57

Total expenses EUR -626 477.05

III. Net investment income EUR -625 670.28

IV. Sale transactions

Realized gains/losses	EUR	3 982 846.80
---------------------------------	-----	--------------

Capital gains/losses EUR 3 982 846.80

V. Net gain/loss for the fiscal year EUR 3 357 176.52

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.69% p.a.

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

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

Class LC 1.19% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 243.28.

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 2021

I. Value of the fund's net assets at the beginning of the fiscal year

EUR 89 930 819.01

1. Net outflows	EUR	-11 663 810.81
2. Income adjustment	EUR	265 537.00
3. Net investment income	EUR	-625 670.28
4. Realized gains/losses	EUR	3 982 846.80
5. Net change in unrealized appreciation/depreciation	EUR	14 029 832.65

II. Value of the fund's net assets at the end of the fiscal year

EUR 95 919 554.37

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment) EUR 3 982 846.80

from:

Securities transactions	EUR	4 783 180.23
(Forward) currency transactions	EUR	14 689.83
Derivatives and other financial futures transactions	EUR	-815 023.26

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year		
2021	EUR	95 919 554.37
2020	EUR	89 930 819.01
2019	EUR	113 959 248.03

Net asset value per share at the end of the fiscal year

2021	Class LC	EUR	268.63
2020	Class LC	EUR	222.68
2019	Class LC	EUR	229.41

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 1 005.09.

DB PWM, SICAV – December 31, 2021

Statement of net assets as of December 31, 2021				
	DB PWM SICAV EUR * **		DB Fixed Income Opportunities * USD	DB Fixed Maturity Plan 2024 * USD
	Consolidated	% of net assets		
Assets				
Total securities portfolio	780 922 026.06	97.72	421 010 725.64	269 682 244.40
Derivatives on individual securities	3 730 955.08	0.47	0.00	0.00
Interest rate derivatives	36 875.74	0.00	5 514.14	31 361.60
Currency derivatives	284 698.29	0.04	0.00	267 273.62
Cash at bank	13 327 986.49	1.67	5 281 102.40	5 929 624.88
Other assets	8 526 107.11	1.06	4 297 363.62	4 228 743.49
Receivables from share certificate transactions	44 019.49	0.01	44 019.49	0.00
Total assets ***	806 872 668.26	100.97	430 638 725.29	280 139 247.99
Liabilities				
Currency derivatives	- 59 432.39	- 0.01	- 59 432.39	0.00
Swaps	- 5 087 957.92	- 0.64	- 3 289 187.79	- 1 798 770.13
Other liabilities	- 2 085 880.93	- 0.26	- 724 234.34	- 1 186 505.98
Liabilities from share certificate transactions	- 499 013.09	- 0.06	- 499 013.09	0.00
Total liabilities ***	- 7 732 284.33	- 0.97	- 4 571 867.61	- 2 985 276.11
Net assets	799 140 383.93	100.00	426 066 857.68	277 153 971.88

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

Fiscal year-end 2021 USD 1.133450 = EUR 1

Fiscal year-end 2020 USD 1.229649 = EUR 1

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

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

**PWM CROCI
Multi Fund
EUR**

90 229 056.02

3 730 955.08

0.00

17 424.67

2 117 259.21

0.00

0.00

96 094 694.98

0.00

0.00

- 175 140.61

0.00

- 175 140.61

95 919 554.37

294 140 195.62

DB PWM, SICAV – December 31, 2021

Statement of income and expenses for the period from January 1, 2021, through December 31, 2021 (incl. income adjustment)			
	DB PWM SICAV	Active Asset Allocation Growth 80 Protect EUR (in liquidation) ¹	DB Fixed Income Opportunities * USD
	EUR * ** Consolidated	EUR	
Income			
Interest from securities (before withholding tax)	22 245 073.11	0.00	12 354 573.44
Interest from investments of liquid assets (before withholding tax)	14 792.88	0.00	1 051.87
Income from securities lending	171 798.88	0.00	171 798.88
Deduction for foreign withholding tax	- 44 308.19	0.00	- 1 443.33
Total income	22 387 356.68	0.00	12 525 980.86
Expenses			
Interest on borrowings and negative interest on deposits	- 30 461.68	0.00	- 23 869.15
Management fee	- 4 763 926.60	0.00	- 2 290 685.23
Auditing, legal and publication costs	- 24 641.06	0.00	- 6 859.33
Tax d'abonnement	- 275 055.67	0.00	- 124 933.09
Other expenses	- 139 424.83	0.00	- 111 102.84
Total expenses	- 5 233 509.84	0.00	- 2 557 449.64
Net investment income	17 153 846.84	0.00	9 968 531.22
Sale transactions			
Realized gains/losses	- 10 516 810.14	0.00	- 4 923 241.39
Capital gains/losses	- 10 516 810.14	0.00	- 4 923 241.39
Net gain/loss for the fiscal year	6 637 036.70	0.00	5 045 289.83

* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2021 USD 1.133450 = EUR 1
Fiscal year-end 2020 USD 1.229649 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.
For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

¹ The sub-fund was liquidated on November 10, 2021.

DB Fixed Maturity Plan 2024 * USD	PWM CROCI Multi Fund EUR
9 890 499.67	0.00
12 934.24	806.77
0.00	0.00
- 42 864.86	0.00
9 860 569.05	806.77
0.00	- 6 592.53
- 1 869 469.88	- 603 771.49
- 16 882.38	- 899.35
- 146 378.47	- 3 744.11
- 16 852.42	- 11 469.57
- 2 049 583.15	- 626 477.05
7 810 985.90	- 625 670.28
- 9 576 415.55	3 982 846.80
- 9 576 415.55	3 982 846.80
- 1 765 429.65	3 357 176.52

DB PWM, SICAV – December 31, 2021

Statement of changes in net assets for the period from January 1, 2021, through December 31, 2021			
	DB PWM SICAV EUR * **	Active Asset Allocation Growth 80 Protect EUR (in liquidation) ¹ EUR	DB Fixed Income Opportunities * USD
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	791 959 291.43	4 433 511.08	403 454 765.72
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	59 206 791.37	0.00	34 242 308.88
Distribution for the previous year/Interim distribution	- 7 944 513.52	0.00	- 1 250 337.09
Net inflows/outflows	- 31 414 560.49	- 4 562 017.58	7 045 901.96
Income adjustment	- 201 497.79	212 385.52	- 505 060.36
Net investment income	17 153 846.84	0.00	9 968 531.22
Realized gains/losses	- 10 516 810.14	0.00	- 4 923 241.39
Net change in unrealized appreciation/depreciation	- 19 102 163.77	- 83 879.02	- 21 966 011.26
Value of the fund's net assets at the end of the fiscal year	799 140 383.93	0.00	426 066 857.68

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

Fiscal year-end 2021 USD 1.133450 = EUR 1

Fiscal year-end 2020 USD 1.229649 = EUR 1

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

¹ The sub-fund was liquidated on November 10, 2021.

DB Fixed Maturity Plan 2024 * USD	PWM CROCI Multi Fund EUR
294 140 195.62	89 930 819.01
24 964 482.49	0.00
- 6 694 176.43	0.00
- 22 234 634.06	- 11 663 810.81
- 174 359.95	265 537.00
7 810 985.90	- 625 670.28
- 9 576 415.55	3 982 846.80
- 11 082 106.14	14 029 832.65
277 153 971.88	95 919 554.37

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Audit opinion

We have audited the financial statements of DB PWM, SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2021, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DB PWM, SICAV and its respective sub-funds as of December 31, 2021, 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 are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

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

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

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

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

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the notes to the financial statements made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the notes to the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or 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 21, 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

Pia Schanz

Supplementary information

Remuneration Disclosure

Remuneration Disclosure

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

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

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

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has six Managing Directors who serve as the Executive Board ("EB") of the Group. The EB – supported by the DWS Compensation Committee ("DCC") – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee ("RC"). The RC reviews the compensation system of the Group's employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group's employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

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

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee ("COC") implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

Compensation Structure

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

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

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

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

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the "Individual Component" is delivered in the form of Individual VC ("IVC"). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations.

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

Determination of VC and appropriate risk-adjustment

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

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

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

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 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was 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 100% for 2021 for DWS Group.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2021¹

Number of employees on an annual average	154
Total Compensation ²	EUR 20,456,178
Fixed Pay	EUR 16,784,621
Variable Compensation	EUR 3,671,557
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,512,794
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 1,231,749

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".

Active Asset Allocation Growth 80 Protect EUR (in Liquidation)

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	45 018 669.91	-	-
in % of the fund's net assets	9.32	-	-
2. Top 10 counterparties			
1. Name	Zuercher Kantonalbank		
Gross volume of open transactions	12 133 602.98		
Country of registration	Switzerland		
2. Name	UBS AG London Branch		
Gross volume of open transactions	9 414 301.71		
Country of registration	United Kingdom		
3. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	6 827 029.93		
Country of registration	Federal Republic of Germany		
4. Name	J.P. Morgan AG FI		
Gross volume of open transactions	5 603 017.00		
Country of registration	Federal Republic of Germany		
5. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	3 575 912.00		
Country of registration	Ireland		
6. Name	Credit Suisse Securities Sociedad de Valores S.A. FI		
Gross volume of open transactions	3 240 760.00		
Country of registration	Spain		
7. Name	Deutsche Bank AG FI		
Gross volume of open transactions	2 301 957.92		
Country of registration	Federal Republic of Germany		
8. Name	BNP Paribas S.A.		
Gross volume of open transactions	1 281 345.00		
Country of registration	France		

DB Fixed Income Opportunities

9. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	640 743.37		
Country of registration	Federal Republic of Germany		

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	45 018 669.91	-	-

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	37 895 375.67	-	-
Shares	10 795 905.43	-	-
Other	-	-	-

Quality/Qualities:
<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>

DB Fixed Income Opportunities

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

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
No fixed maturity	48 691 281.10	-	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	132 596.03	-
	In % of gross income	67.00	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	66 298.02	-
	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	45 018 669.91		
Share	9.43		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	17 271 917.35		
2. Name	OeBB-Infrastruktur AG		
Volume of collateral received (absolute)	8 220 023.94		
3. Name	European Investment Bank		
Volume of collateral received (absolute)	4 837 375.21		
4. Name	Finnvera Oyj		
Volume of collateral received (absolute)	1 810 297.99		
5. Name	Land Berlin		
Volume of collateral received (absolute)	1 809 213.44		
6. Name	Turquoise Hill Resources Ltd		
Volume of collateral received (absolute)	904 560.06		
7. Name	Aiful Corp.		
Volume of collateral received (absolute)	904 323.86		
8. Name	B2Gold Corp.		
Volume of collateral received (absolute)	902 483.35		
9. Name	Shaw Communications, Inc.		
Volume of collateral received (absolute)	902 233.67		
10. Name	Daiseki Co., Ltd		
Volume of collateral received (absolute)	899 268.86		
	12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share			-

DB Fixed Income Opportunities

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

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

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

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	48 691 281.10		
2. Name			
Amount held in custody (absolute)			

DB Fixed Maturity Plan 2024

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

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

PWM CROCI Multi Fund

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

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

Investment Company

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

**Board of Directors
of the Investment Company**

Thilo Hubertus Wendenburg
Chairman
Independent member
Frankfurt/Main

Patrick Basner
DWS Investment S.A.,
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Michael Koschatzki (from April 28, 2021, until
August 31, 2021)
Deutsche Bank AG,
Frankfurt/Main

Vincenzo Vedda (since April 28, 2021)
DWS International GmbH,
Frankfurt/Main

Christoph Zschätzsch
(since September 1, 2021)
DWS International GmbH,
Frankfurt/Main

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2021:
EUR 355.1 million before profit appropriation

**Supervisory Board
of the Management Company**

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings (until July 27, 2021)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Frank Rückbrodt (since July 28, 2021)
Deutsche Bank Luxembourg S.A.,
Luxembourg

**Management Board
of the Management Company**

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

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

Fund Managers

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

and

as sub-manager for these sub-funds
**DB Fixed Maturity Plan 2024 and DB Fixed
Income Opportunities:**

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

Sales, Information and Paying Agent *

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

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

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