

DWS Investment GmbH

DWS Covered Bond Fund

Semiannual Report 2021/2022



DWS Covered Bond Fund

Contents

Semiannual report 2021/2022
for the period from October 1, 2021, through March 31, 2022
(in accordance with article 103 of the German Investment Code (KAGB))

General information 2

Semiannual report
DWS Covered Bond Fund 6

General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= 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 GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". 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 March 31, 2022** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are the current version of the sales prospectus, including the Terms and Conditions of Investment, and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG as well as from other paying agents.

Information about the all-in fee

The all-in fee does not include the following expenses:

- a) any costs that may arise in connection with the acquisition and disposal of assets;
- b) any taxes that may arise in connection with administrative and custodial costs;
- c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de

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 Asset Management Company of the investment fund 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 investment fund. The Asset 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 investment fund's 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 Asset Management Company of the investment fund 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 investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Asset Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the investment fund and the markets in which the investment 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 investment fund; the effects on the investment fund's unit certificate transactions are continuously monitored by the Asset Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Asset Management Company of the investment fund 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 investment fund's activities will not be disrupted.

At the time of preparing this report, the Asset Management Company is of the opinion that there are no signs indicating any doubt on the ability of the respective investment fund to continue as a going concern, nor were there any liquidity problems for the investment fund.

Semiannual report

DWS Covered Bond Fund

DWS COVERED BOND FUND

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LD	DE0008476532	-5.4%
Class FD	DE000DWS1UN6	-5.2%
Class IC	DE000DWS1UP1	-5.2%
Class ID	DE000DWS1UQ9	-5.2%
Class LC	DE000DWS1UL0	-5.4%
Class TFC	DE000DWS2SN8	-5.2%
Class TFD	DE000DWS2SP3	-5.2%
iBoxx € Covered		-5.3%

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

As of: March 31, 2022

DWS COVERED BOND FUND

Overview of the unit classes

ISIN	LD	DE0008476532
	LC	DE000DWS1UL0
	FD	DE000DWS1UN6
	IC	DE000DWS1UP1
	ID	DE000DWS1UQ9
	TFC	DE000DWS2SN8
	TFD	DE000DWS2SP3
Security code (WKN)	LD	847653
	LC	DWS1UL
	FD	DWS1UN
	IC	DWS1UP
	ID	DWS1UQ
	TFC	DWS2SN
	TFD	DWS2SP
Fund currency	EUR	
Unit class currency	LD	EUR
	LC	EUR
	FD	EUR
	IC	EUR
	ID	EUR
	TFC	EUR
	TFD	EUR
Date of inception and initial subscription	LD	May 26, 1988
	LC	April 22, 2013
	FD	March 15, 2013
	IC	June 4, 2013
	ID	January 20, 2014
	TFC	January 2, 2018
	TFD	January 2, 2018
Initial sales charge	LD	2.5%
	LC	2.5%
	FD	None
	IC	None
	ID	None
	TFC	None
	TFD	None

DWS COVERED BOND FUND

Overview of the unit classes (continued)

Distribution policy	LD	Distribution
	LC	Reinvestment
	FD	Distribution
	IC	Reinvestment
	ID	Distribution
	TFC	Reinvestment
	TFD	Distribution
All-in fee	LD	0.7% p.a.
	LC	0.7% p.a.
	FD	0.4% p.a.
	IC	0.35% p.a.
	ID	0.35% p.a.
	TFC	0.4% p.a.
	TFD	0.4% p.a.
Minimum investment	LD	None
	LC	None
	FD	EUR 2,000,000
	IC	EUR 25,000,000
	ID	EUR 25,000,000
	TFC	None
	TFD	None
Initial issue price	LD	DEM 87.12 (incl. initial sales charge)
	LC	EUR 52.87 (incl. initial sales charge)
	FD	EUR 50.99
	IC	EUR 51.65
	ID	Net asset value per unit of the DWS Covered Bond Fund LD on the inception date of the ID unit class
	TFC	EUR 100
	TFD	EUR 100

DWS Covered Bond Fund

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

Statement of net assets as of March 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	158 445 562.04	91.71
Other financing institutions	6 308 646.30	3.65
Central governments	1 230 144.00	0.71
Other	1 448 190.00	0.84
Total bonds:	167 432 542.34	96.91
2. Investment fund units	3 018 182.20	1.75
3. Derivatives	40 853.43	0.02
4. Cash at bank	2 000 454.34	1.16
5. Other assets	376 379.68	0.22
II. Liabilities		
1. Other liabilities	-98 088.74	-0.06
III. Net assets	172 770 323.25	100.00

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

DWS Covered Bond Fund

Investment portfolio – March 31, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						167 432 542.34	96.91
Interest-bearing securities							
0.2500 % A.N.Z. Banking Group 22/17.03.25 PF (XS2456253082) ³	EUR	900	900		% 98.2080	883 872.00	0.51
0.3750 % Aareal Bank 18/15.07.25 MTN HPF (DE000AAR0215)	EUR	900	900		% 98.5130	886 617.00	0.51
1.4500 % ABN AMRO Bank 18/12.04.38 PF (XS1805353734) ³	EUR	1 300			% 99.6690	1 295 697.00	0.75
0.3750 % ABN AMRO Bank 20/14.01.35 MTN (XS2101336316)	EUR	1 500			% 88.0100	1 320 150.00	0.76
0.0100 % AEGON Bank 20/16.11.25 MTN PF (XS2257857834)	EUR	500			% 96.5800	482 900.00	0.28
0.7500 % Arkea Home Loans SFH 17/05.10.27 MTN PF (FR0013284908)	EUR	490			% 98.2260	481 307.40	0.28
0.1250 % ASB Finance (London Branch) 16/18.10.23 MTN PF (XS1502534461)	EUR	2 690			% 99.6750	2 681 257.50	1.55
1.3750 % AXA Bank Europe 18/18.04.33 MTN PF (FR0013329216)	EUR	600			% 100.0480	600 288.00	0.35
0.1250 % AXA Home Loan SFH 20/25.06.35 (FR0013520210)	EUR	2 000			% 84.2840	1 685 680.00	0.98
0.6250 % Banco BPM 16/08.06.23 MTN PF (IT0005199465)	EUR	4 000			% 100.5470	4 021 880.00	2.33
0.6250 % Banco de Sabadell 16/10.06.24 PF (ES0413860547)	EUR	400			% 99.9450	399 780.00	0.23
0.1250 % Banco de Sabadell 20/10.02.28 MTN (ES0413860745)	EUR	1 400			% 94.2500	1 319 500.00	0.76
1.0000 % Banco Santander 15/07.04.25 PF (ES0413790397)	EUR	1 700			% 100.3900	1 706 630.00	0.99
0.2500 % Banco Santander 19/10.07.29 PF (ES0413900566)	EUR	600			% 93.6280	561 768.00	0.33
0.1000 % Banco Santander 20/27.02.32 (ES0413900608) ³	EUR	400			% 88.8550	355 420.00	0.21
0.3750 % Bank Nova Scotia 22/26.03.30 (XS2435614693) ³	EUR	800	800		% 93.0540	744 432.00	0.43
0.0500 % Bank of Montreal 21/08.06.29 MTN Reg S (XS2351089508)	EUR	800			% 91.9140	735 312.00	0.43
1.0000 % Bank of Montreal 22/05.04.26 PF (XS2465609191)	EUR	860	860		% 99.8870	859 028.20	0.50
0.1250 % Bank of Montreal 22/26.01.27 MTN PF (XS2430951744) ³	EUR	800	800		% 95.5130	764 104.00	0.44
0.0100 % Bank of Nova Scotia 20/14.01.27 PF (XS2101325111) ³	EUR	1 620			% 95.0160	1 539 259.20	0.89
0.4500 % Bank of Nova Scotia 22/16.03.26 (XS2457002538)	EUR	2 500	2 500		% 97.7720	2 444 300.00	1.41
0.1250 % Bank of Queensland 19/04.06.24 MTN PF (XS2003420465)	EUR	1 670			% 98.7650	1 649 375.50	0.95
1.0000 % Bankinter 15/05.02.25 PF (ES0413679327)	EUR	2 200			% 100.3500	2 207 700.00	1.28
1.2500 % Bankinter 18/07.02.28 PF (ES0413679418)	EUR	2 000			% 100.3340	2 006 680.00	1.16
0.2000 % Bayerische Landesbank 19/20.05.30 MTN ÖPF (DE000BLB6JM4)	EUR	1 870	1 870		% 92.7300	1 734 051.00	1.00
1.0000 % Belfius Bank 18/12.06.28 MTN PF (BE0002598762) ³	EUR	1 200			% 99.3400	1 192 080.00	0.69
0.6250 % Berlin Hyp 18/22.10.25 S.211 MTN PF (DE000BHY0GC3) ³	EUR	1 070	1 070		% 99.1680	1 061 097.60	0.61
0.0100 % Berlin Hyp 19/19.07.27 PF (DE000BHY0GL4)	EUR	2 240	1 800		% 94.8410	2 124 438.40	1.23
0.8750 % BPCE SFH 17/13.04.28 MTN PF (FR0013286820)	EUR	600			% 98.5990	591 594.00	0.34
0.7500 % BPCE SFH 18/27.11.26 (FR0013383346)	EUR	1 100	1 100		% 98.8200	1 087 020.00	0.63
0.0100 % BPCE SFH 20/27.05.30 MTN PF (FR0013514502) ³	EUR	1 600			% 90.7630	1 452 208.00	0.84
0.0100 % BPCE SFH 22/21.01.27 PF (FR0014007Q57) ³	EUR	700	700		% 95.2570	666 799.00	0.39
0.0000 % Bundesrepub. Deutschland 21/15.08.31 (DE0001030732)	EUR	1 290	1 290		% 95.3600	1 230 144.00	0.71
0.0100 % Caisse de Refinancement de l'Habitat 20/07.02.28 (FR0013480522)	EUR	1 100			% 93.8520	1 032 372.00	0.60
1.4500 % Caisse Fr. de Financement Local 19/16.01.34 MTN (FR0013396363) ³	EUR	1 100			% 100.6440	1 107 084.00	0.64
0.0100 % Caisse Francaise de Finan. Local 20/19.10.35 MTN (FR00140006K7)	EUR	500			% 82.6070	413 035.00	0.24

DWS Covered Bond Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0100 % Caisse Francaise de Finan. Local 20/24.06.30 MTN (FR0013519568)	EUR	1 000	1 000		% 90.5530	905 530.00	0.52
3.0000 % Caisse Francaise Fin. Local 13/02.10.28 MTN ÖPF (FR0011580588)	EUR	1 500	1 500		% 111.7390	1 676 085.00	0.97
0.7500 % Caisse Francaise Fin. Local 17/11.01.27 MTN PF (FR0013230703)	EUR	500			% 98.7450	493 725.00	0.29
1.5000 % Caisse Francaise Fin. Local 18/28.06.38 MTN ÖPF (FR0013345485)	EUR	600			% 100.3870	602 322.00	0.35
0.5000 % Caisse Francaise Fin. Local 21/10.01.46 (FR0014005MV4)	EUR	300			% 81.3780	244 134.00	0.14
0.3750 % Caisse Francaise Fin. Local 22/20.01.32 PF (FR0014007PX9) ³	EUR	500	500		% 91.3670	456 835.00	0.26
0.1250 % Caixa Montepio Geral ecó. ban. 19/14.11.24 MTN PF (PTCMGAOM0038)	EUR	2 000			% 98.1890	1 963 780.00	1.14
1.2500 % Caixabank 17/11.01.27 PF (ES0440609339) .	EUR	500			% 100.7200	503 600.00	0.29
1.0000 % Caixabank 18/17.01.28 MTN PF (ES0440609396) ³	EUR	500			% 99.1900	495 950.00	0.29
0.7500 % Caja Rural de Navarra Soc.Cop.de Cr. 22/16.02.29 (ES0415306093)	EUR	1 500	1 500		% 96.5460	1 448 190.00	0.84
0.6250 % Caja Rural de Navarra Soc.Cop.de Cr. 16/01.12.23 PF (ES0415306051) ³	EUR	1 100			% 100.1770	1 101 947.00	0.64
0.8750 % Cajamar Caja Rural, S.C.C. 18/18.06.23 PF (ES0422714123)	EUR	3 800			% 100.8180	3 831 084.00	2.22
0.3750 % Canadian Imperial Bank of Com. 22/03.10.26 MTN (XS2454011839)	EUR	1 870	1 870		% 97.5710	1 824 577.70	1.06
3.8750 % Cie. Financement Foncier 06/25.04.55 MTN PF (FR0010292169)	EUR	250		130	% 162.4620	406 155.00	0.24
1.2000 % Cie. Financement Foncier 16/29.04.31 MTN PF (FR0013160959)	EUR	700			% 99.5530	696 871.00	0.40
1.2500 % Commerzbank 18/09.01.34 S.P30 (DE000CZ40NP5)	EUR	2 430			% 98.8800	2 402 784.00	1.39
0.8750 % Commerzbank 18/18.04.28 MTN PF (DE000CZ40MO5)	EUR	620			% 98.7650	612 343.00	0.35
0.2500 % Commerzbank 21/12.01.32 MTN PF (DE000CZ45WY7) ³	EUR	1 900	1 900		% 90.6260	1 721 894.00	1.00
0.5000 % Commerzbank 22/15.03.27 PF MTN (DE000CZ45W16)	EUR	830	830		% 97.3890	808 328.70	0.47
0.8750 % Coöperatieve Rabobank 19/01.02.29 MTN (XS1944327631)	EUR	1 600			% 98.2980	1 572 768.00	0.91
0.0100 % Coöperatieve Rabobank 20/27.11.40 PF (XS2264087110) ³	EUR	700			% 76.3510	534 457.00	0.31
0.0100 % Coventry Building Society 21/07.07.28 PF (XS2360599281)	EUR	690			% 92.8110	640 395.90	0.37
0.0500 % Crédit Agricole Home Loan 19/06.12.29 MTN (FR0013465010)	EUR	800			% 91.7250	733 800.00	0.42
1.2500 % Crédit Agricole Home Loan SFH 16/24.03.31 MTN PF (FR0013141074) ³	EUR	1 000	1 000		% 99.9500	999 500.00	0.58
1.3750 % Crédit Agricole Home Loan SFH 17/03.02.32 MTN PF (FR0013234986)	EUR	1 000			% 100.7110	1 007 110.00	0.58
0.8750 % Credit Agricole Home Loan SFH 22/31.08.27 MTN PF (FR0014009ED1)	EUR	900	900		% 98.9200	890 280.00	0.52
0.8750 % Credit Agricole Italia 15/16.06.23 MTN PF (IT0005121592)	EUR	1 100			% 100.9110	1 110 021.00	0.64
0.5000 % CW Bank of Australia 16/27.07.26 MTN PF (XS1458458665)	EUR	1 500			% 97.7210	1 465 815.00	0.85
0.3750 % DBS Bank 17/21.11.24 MTN PF (XS1720526737)	EUR	1 000			% 98.9900	989 900.00	0.57
0.7500 % De Volksbank 16/24.10.31 MTN PF (XS1508404651)	EUR	1 030			% 95.4260	982 887.80	0.57
0.8750 % Deutsche Bank 19/16.01.25 (ES0413320104)	EUR	2 200			% 99.9700	2 199 340.00	1.27
0.0100 % Deutsche Kreditbank 19/07.11.29 OPF (DE000SCB0021)	EUR	1 500			% 91.8770	1 378 155.00	0.80
0.0100 % Deutsche Pfandbriefbank 19/15.10.25 MTN (DE000A2YNM8)	EUR	400	400		% 96.7605	387 042.00	0.22
0.0100 % Deutsche Pfandbriefbank 21/25.08.26 MTN PF (DE000A3E5K73)	EUR	800			% 95.8780	767 024.00	0.44
0.6250 % DNB Boligkreditt 18/19.06.25 MTN PF (XS1839888754)	EUR	2 200			% 99.3120	2 184 864.00	1.26
0.6250 % DNB Boligkreditt 19/14.01.26 PF (XS1934743656)	EUR	2 400			% 98.8520	2 372 448.00	1.37
0.0100 % DNB Boligkreditt 21/21.01.31 (XS2289593670) ³	EUR	710			% 89.7360	637 125.60	0.37
0.7500 % Dt. Apothek. u. Ärztebk. 18/05.07.28 MTN PF (XS1852086211)	EUR	1 200			% 97.9800	1 175 760.00	0.68
0.8750 % DZ HYP 15/18.01.30 R.358 MTN PF (DE000A13SR38)	EUR	1 800	1 800		% 97.9430	1 762 974.00	1.02

DWS Covered Bond Fund

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.1000 % DZ HYP 16/31.08.26 R.380 MTN PF (DE000A2AAX45)	EUR	1 800	1 800		% 96.2900	1 733 220.00	1.00
0.0100 % DZ HYP 19/12.11.27 MTN (DE000A2TSDY0)	EUR	920	920		% 94.4030	868 507.60	0.50
0.0100 % DZ HYP 20/12.09.25 MTN PF (DE000A289PC3) ³	EUR	520			% 97.1700	505 284.00	0.29
0.0100 % DZ HYP 21/26.10.26 MTN PF (DE000A3E5UY4)	EUR	1 830	1 830		% 95.8370	1 753 817.10	1.02
0.7500 % DZ HYP 22/21.11.29 MTN PF (DE000A3MP619)	EUR	1 380	1 380		% 97.2510	1 342 063.80	0.78
0.7500 % Erste Group Bank 18/17.01.28 MTN PF (XS1750974658)	EUR	800			% 98.0680	784 544.00	0.45
0.1250 % Eurocaja Rural Socied Coop. de Cred. 21/22.09.31 PF (ES0457089029)	EUR	900			% 89.3310	803 979.00	0.47
0.7500 % Hamburger Sparkasse 22/30.03.27 PF (DE000A3MQYT3)	EUR	300	300		% 98.6120	295 836.00	0.17
0.0100 % Hypo Tirol Bank 21/11.03.31 MTN (AT0000A2QDQ2)	EUR	1 000			% 89.1200	891 200.00	0.52
0.2500 % Ibercaja Banco 16/18.10.23 PF (ES0444251047)	EUR	2 600			% 99.7080	2 592 408.00	1.50
0.0100 % ING-DiBa 21/07.10.28 MTN PF (DE000A1KRJV6)	EUR	1 200	1 200		% 93.2730	1 119 276.00	0.65
0.5000 % Jyske Realkredit 16/01.10.26 PF (XS1514010310)	EUR	930			% 97.7010	908 619.30	0.53
0.7500 % KBC Bank 17/24.10.27 MTN PF (BE0002500750)	EUR	900			% 98.3470	885 123.00	0.51
0.0100 % KEB Hana Bank 21/26.01.26 (XS2282707178)	EUR	900			% 96.0160	864 144.00	0.50
0.0520 % Kookmin Bank 20/15.07.25 PF (XS2199348231)	EUR	1 659			% 96.9560	1 608 500.04	0.93
0.0480 % Kookmin Bank 21/19.10.26 (XS2393768788)	EUR	500	500		% 95.2620	476 310.00	0.28
0.0100 % Korea Housing Finance (KHFC) 20/07.07.25 Reg S (XS2191358667)	EUR	1 300			% 96.8715	1 259 329.50	0.73
0.0100 % Korea Housing Finance 20/05.02.25 Reg S PF (XS2100269088)	EUR	2 430			% 97.4510	2 368 059.30	1.37
1.2500 % Kutxabank 15/22.09.25 PF (ES0443307063) ³	EUR	2 100			% 100.9770	2 120 517.00	1.23
0.0100 % La Banque Postale Home Loan 19/22.10.29 (FR0013454733)	EUR	1 500	1 500		% 91.4770	1 372 155.00	0.79
0.6250 % La Banque Postale Home Loan SFH 17/23.06.27 MTN PF (FR0013262961)	EUR	500			% 97.8250	489 125.00	0.28
0.0100 % Landesbk. Bdn.-Würtmbg., Stuttgart 20/6.07.27 MTN (DE000LB2COG8)	EUR	930	930		% 94.8450	882 058.50	0.51
0.1250 % LB Baden-Württemberg 22/24.07.29 MTN (DE000LB2ZSM3)	EUR	900	900		% 93.0830	837 747.00	0.48
0.6250 % LB Hessen-Thüringen 17/12.01.27 S.H296 MTN ÖPF (XS1548773982)	EUR	1 100	1 100		% 98.3750	1 082 125.00	0.63
0.5000 % LB Hessen-Thüringen 18/25.09.25 IHS (XS1883355601) ³	EUR	2 100	900		% 98.8300	2 075 430.00	1.20
0.5000 % LB Hessen-Thüringen 22/19.01.37 MTN ÖPF (XS2433240764) ³	EUR	1 300	1 300		% 87.6590	1 139 567.00	0.66
0.1250 % Münchener Hypothekenbank 21/01.02.29 S.1980 PF (DE000MHB29J3) ³	EUR	1 500	1 500		% 93.6080	1 404 120.00	0.81
0.6250 % Münchener Hypothekenbk. 18/10.11.27 MTN PF (DE000MHB20J2)	EUR	1 800	1 220		% 97.7650	1 759 770.00	1.02
1.0000 % Münchener Hypothekenbk. 19/18.04.39 MTN (DE000MHB22J8) ³	EUR	890	600		% 93.7270	834 170.30	0.48
0.7500 % National Australia Bank 19/30.01.26 MTN (XS1942618023) ³	EUR	2 430			% 99.0110	2 405 967.30	1.39
0.0100 % National Bank of Canada, Montreal 21/25.03.28 MTN (XS2324405203)	EUR	510			% 93.4410	476 549.10	0.28
1.0000 % Nationale Netherlands Bank 18/25.09.28 (NL0013088990)	EUR	1 500			% 99.0010	1 485 015.00	0.86
0.3750 % Nationale Netherlands Bank 19/31.05.23 MTN (XS2004795725)	EUR	900		800	% 100.1180	901 062.00	0.52
0.0500 % Nationale Netherlands Bank 20/24.09.35 MTN (NL0015614611)	EUR	500			% 83.4620	417 310.00	0.24
0.0100 % NIBC Bank 19/15.10.29 MTN PF (XS2065698834)	EUR	2 000			% 91.0700	1 821 400.00	1.05
0.1250 % Norddeutsche Landesbank 17/23.11.23 S.488 MTN PF (DE000DHY4887)	EUR	1 800			% 99.6430	1 793 574.00	1.04
0.0100 % Norddt. Landesbank 21/23.09.26 MTN PF (DE000NLB3UX1)	EUR	1 100			% 95.8420	1 054 262.00	0.61
0.1250 % Royal Bank of Canada 22/26.04.27 MTN PF (XS2436159847)	EUR	580	580		% 95.1530	551 887.40	0.32
0.0500 % Santander UK 20/12.01.27 MTN (XS2102283814)	EUR	1 430			% 95.1240	1 360 273.20	0.79

DWS Covered Bond Fund

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.5000 % Société Générale SFH 17/02.06.25 MTN PF (FR0013259413)	EUR	1 800		700	% 98.9500	1 781 100.00	1.03
0.3750 % SpareBank 1 Boligkreditt 17/26.06.24 MTN PF (XS1637099026)	EUR	900	900		% 99.5060	895 554.00	0.52
0.5000 % SpareBank 1 Boligkreditt 18/30.01.25 MTN PF (XS1760129608)	EUR	1 080			% 99.2440	1 071 835.20	0.62
0.0100 % Sparebanken Sor Boligkreditt 19/26.10.26 (XS2069304033)	EUR	820			% 95.4740	782 886.80	0.45
0.0100 % Sparebanken Vest Boligkreditt 20/28.06.27 MTN PF (XS2199484929)	EUR	1 170			% 94.6420	1 107 311.40	0.64
0.0100 % SR-Boligkreditt 19/08.10.26 MTN PF (XS2063288190)	EUR	800			% 95.5480	764 384.00	0.44
0.0100 % SR-Boligkreditt 20/25.02.30 MTN (XS2124046678)	EUR	1 110			% 90.9200	1 009 212.00	0.58
0.8750 % Swedish Covered Bond 17/29.03.27 MTN PF (XS1586702679)	EUR	830			% 99.1120	822 629.60	0.48
1.2500 % Swedish Covered Bond 18/19.04.33 MTN PF (XS1808480534) ³	EUR	600			% 98.9700	593 820.00	0.34
0.8640 % Toronto-Dominion Bank 22/24.03.27 MTN PF (XS2461741212)	EUR	1 110	1 110		% 98.7770	1 096 424.70	0.63
0.0100 % UniCredit Bank 20/15.09.28 MTN PF (DE000HV2ATM6)	EUR	920			% 93.2210	857 633.20	0.50
0.3750 % UniCredit Bank 21/17.01.33 PF (DE000HV2AYS3)	EUR	1 000	1 000		% 90.5800	905 800.00	0.52
0.0100 % UniCredit Bank 21/28.09.26 MTN (DE000HV2AYN4)	EUR	830			% 95.8240	795 339.20	0.46
0.5000 % UniCredit Bank 22/23.02.27 PF (DE000HV2AYU9)	EUR	600	600		% 97.5440	585 264.00	0.34
0.0100 % United Overseas Bank 20/01.12.27 (XS2264978623)	EUR	1 280			% 93.7660	1 200 204.80	0.69
0.3870 % United Overseas Bank 22/17.03.25 (XS2456884746)	EUR	1 330	1 330		% 98.5980	1 311 353.40	0.76
0.8750 % Van Lanschot Kempen 17/15.02.27 MTN PF (XS1565570212) ³	EUR	1 400			% 98.7420	1 382 388.00	0.80
0.3750 % Westpac Banking 19/02.04.26 MTN (XS1978200472) ³	EUR	1 730			% 97.4390	1 685 694.70	0.98
0.0100 % Yorkshire Building Society 20/13.10.27 MTN PF (XS2243314528)	EUR	1 420			% 93.9350	1 333 877.00	0.77
0.0100 % Yorkshire Building Society 21/16.11.28 PF (XS2406578059)	EUR	300	300		% 92.4280	277 284.00	0.16
Securitized money market instruments							
0.7500 % Banca Popolare di Sondrio 16/04.04.23 MTN PF (IT0005175242)	EUR	2 500			% 100.5520	2 513 800.00	1.45
1.0000 % Caixabank 16/08.02.23 PF (ES0440609313) ³	EUR	2 400			% 100.9570	2 422 968.00	1.40
1.0000 % Caixabank 16/14.03.23 PF (ES0413307127)	EUR	2 000			% 101.0150	2 020 300.00	1.17
0.5000 % Deut. Pfandbr.bk. 16/19.01.23 R.15249 MTN PF (DE000A13SWC0)	EUR	1 570			% 100.5420	1 578 509.40	0.91
Investment fund units						3 018 182.20	1.75
In-group fund units (incl. units of funds issued by the asset management company)						3 018 182.20	1.75
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	220	2 794	2 641	EUR 13 719.0100	3 018 182.20	1.75
Total securities portfolio						170 450 724.54	98.66
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						40 853.43	0.02
Interest rate futures							
EURO BUXL 30YR BOND JUN 22 (EURX)	EUR	600				-64 640.00	-0.04
EURO-BOBL JUN 22 (EURX)	EUR	-3 900				97 309.99	0.06
EURO-BUND JUN 22 (EURX)	EUR	1 600				-19 280.00	-0.01
EURO-SCHATZ JUN 22 (EURX)	EUR	-8 000				27 463.44	0.02

DWS Covered Bond Fund

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Cash and non-securitized money market instruments						2 000 454.34	1.16
Cash at bank						2 000 454.34	1.16
Demand deposits at Depositary							
EUR deposits	EUR	2 000 342.67			% 100	2 000 342.67	1.16
Deposits in other EU/EEA currencies	EUR	16.13			% 100	16.13	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	4.83			% 100	5.69	0.00
U.S. dollar	USD	100.00			% 100	89.85	0.00
Other assets						376 379.68	0.22
Interest receivable	EUR	371 275.97			% 100	371 275.97	0.21
Other receivables	EUR	5 103.71			% 100	5 103.71	0.00
Other liabilities						-98 088.74	-0.06
Liabilities from cost items	EUR	-96 404.52			% 100	-96 404.52	-0.06
Additional other liabilities	EUR	-1 684.22			% 100	-1 684.22	0.00
Net assets						172 770 323.25	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LD	EUR	51.49
Class FD	EUR	52.62
Class LC	EUR	54.47
Class IC	EUR	56.09
Class ID	EUR	53.62
Class TFC	EUR	97.04
Class TFD	EUR	95.63
Number of units outstanding		
Class LD	Count	2 765 520.606
Class FD	Count	432 560.376
Class LC	Count	21 362.466
Class IC	Count	113 962.000
Class ID	Count	177.000
Class TFC	Count	422.000
Class TFD	Count	20.000

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of March 31, 2022

British pound GBP 0.848250 = EUR 1
U.S. dollar USD 1.113000 = EUR 1

Footnotes

³ These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 22 023 440.50.

DWS Covered Bond Fund

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
0.7500	% ABANCA Corporación Bancaria 19/28.05.29 PF (ES0465936054)	EUR	1 800	0.5000	% Vseobecn Uverov Banka 19/26.06.29 (SK4000015475)	EUR	2 100
4.7500	% AYT Cédulas Cajas Global 07/25.05.27 S.XIII PF (ES0312298120)	EUR	1 200	1.2500	% Westpac Banking 18/14.01.33 MTN PF (XS1748436356)	EUR	1 150
1.0000	% Banco BPM 18/23.01.25 MTN PF (IT0005321663)	EUR	2 000	Securitized money market instruments			
0.3750	% Banco di Desio e della Brianza 19/24.07.26 PF (IT0005380446)	EUR	1 810	0.8750	% Banco BPM 15/14.09.22 MTN PF (IT0005135725)	EUR	4 500
0.0100	% Bank of New Zealand 21/15.06.28 PF (XS2353483733)	EUR	800	0.7500	% Banco BPM 15/31.03.22 MTN PF (IT0005090516)	EUR	2 500
1.2500	% Banque Fédérative Crédit Mu. 15/14.01.25 MTN (XS1166201035)	EUR	600	0.8750	% Caixa Económica Montepio Geral 17/ 17.10.22 MTN PF (PTCMGTOM0029)	EUR	5 000
2.8750	% BNP Paribas 13/26.09.23 MTN (XS0895249620)	EUR	1 500	1.1250	% Caixa Bank 15/05.08.22 PF (ES0413307101)	EUR	3 000
4.1250	% Caixa Bank 06/24.03.36 PF (ES0414950644)	EUR	1 150	0.1250	% PKO Bank Hipoteczny 16/24.06.22 MTN PF (XS1508351357)	EUR	1 900
0.3750	% Caixa Bank 20/03.02.25 MTN (XS2102931594)	EUR	1 800	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
0.0100	% Credito Emiliano 21/07.07.28 MTN (IT0005451759)	EUR	400	Value ('000)			
0.1250	% Deutsche Pfandbriefbank 19/05.09.24 MTN (DE000A2NBKK3)	EUR	1 900	Futures contracts			
0.0500	% Erste Group Bank 20/16.09.25 (AT0000A2JAF6)	EUR	400	Interest rate futures			
0.5000	% HSBC SFH (France) 18/17.04.25 MTN PF (FR0013329638)	EUR	500	Contracts purchased:			
0.3750	% Intesa Sanpaolo 16/14.09.26 MTN PF (IT0005215147)	EUR	2 000	(Underlyings: EURO BUXL 30YR BOND MAR 22, EURO-BOBL MAR 22, EURO-BUND DEC 21, EURO-BUND MAR 22)			
1.1250	% Intesa Sanpaolo 17/04.10.27 MTN PF (IT0005283491)	EUR	340	Contracts sold:			
0.0100	% Komerční Banka 21/20.01.26 MTN PF (XS2289128162)	EUR	1 964	(Underlyings: EURO BUXL 30YR BOND DEC 21, EURO BUXL 30YR BOND MAR 22, EURO-BOBL DEC 21, EURO-BOBL MAR 22, EURO-BUND MAR 22, EURO-SCHATZ MAR 22)			
0.2580	% Korea Housing Finance (KHFC) 21/27.10.28 Reg S (XS2388377827)	EUR	1 000				
0.0100	% Korea Housing Finance 21/29.06.26 Reg S (XS2355599353)	EUR	3 120				
1.2500	% Mediobanca - Banca Credito Fin. 17/24.11.29 MTN PF (IT0005315046)	EUR	360				
0.2500	% Münchener Hypothekenbk. 18/13.12.23 S.1803 MTN (DE000MHB21J0)	EUR	1 340				
0.0100	% National Australia Bank 21/06.01.29 (XS2360589217)	EUR	700				
0.1250	% OP Yrityspankk 20/01.07.24 MTN (XS2197342129)	EUR	1 400				
0.7500	% PKO Bank Hipoteczny 17/27.08.24 MTN PF (XS1690669574)	EUR	1 500				
0.7500	% PKO Bank Hipoteczny 18/24.01.24 MTN PF (XS1795407979)	EUR	1 500				
0.2500	% Raiffeisen Bank International 20/22.01.25 MTN (XS2106056653)	EUR	1 700				
0.3750	% Santander Consumer Finance 20/17.01.25 MTN (XS2100690036)	EUR	1 700				
0.0000	% Santander Consumer Finance 21/23.02.26 MTN (XS2305600723)	EUR	500				
0.1250	% Slovenska Sporitelna Bratislava 19/12.06.26 MTN (SK4000015400)	EUR	1 700				
0.1250	% Societe Generale 19/18.07.29 PF (FR0013434321)	EUR	900				
0.0100	% Société Générale 21/02.12.26 (FR0014006UI2)	EUR	700				
0.3750	% UniCredit 16/31.10.26 MTN PF (IT0005212987)	EUR	1 000				
0.2500	% Vseobecn Uverov Banka 19/26.03.24 PF MTN (SK4120015108)	EUR	1 100				
0.0100	% Vseobecn Uverov Banka 21/24.03.26 PF MTN (SK4000018693)	EUR	1 000				

DWS Covered Bond Fund

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

	Value ('000)	
	EUR	
No fixed maturity	29 501	
Security description: 0.3750 % ABN AMRO Bank 20/14.01.35 MTN (XS2101336316), 0.7500 % Banca Popolare di Sondrio 16/04.04.23 MTN PF (IT0005175242), 0.6250 % Banco BPM 16/08.06.23 MTN PF (IT0005199465), 0.1250 % Banco de Sabadell 20/10.02.28 MTN (ES0413860745), 0.2500 % Banco Santander 19/10.07.29 PF (ES0413900566), 0.0500 % Bank of Montreal 21/08.06.29 MTN Reg S (XS2351089508), 0.0100 % Bank of New Zealand 21/15.06.28 PF (XS2353483733), 1.2500 % Banque Fédérative Cr�dit Mu. 15/14.01.25 MTN (XS1166201035), 0.0100 % Berlin Hyp 19/19.07.27 PF (DE000BHY0GL4), 2.8750 % BNP Paribas 13/26.09.23 MTN (XS0895249620), 1.4500 % Caisse Fr. de Financement Local 19/16.01.34 MTN (FR0013396363), 0.8750 % Caixa Econ�mica Montepio Geral 17/17.10.22 MTN PF (PTCMGTOM0029), 4.1250 % Caixabank 06/24.03.36 PF (ES0414950644), 1.0000 % Caixabank 16/08.02.23 PF (ES0440609313), 1.2500 % Caixabank 17/11.01.27 PF (ES0440609339), 1.2000 % Cie. Financement Foncier 16/29.04.31 MTN PF (FR0013160959), 0.0100 % Co�peratieve Rabobank 20/27.11.40 PF (XS2264087110), 0.0100 % Coventry Building Society 21/07.07.28 PF (XS2360599281), 0.5000 % CVV Bank of Australia 16/27.07.26 MTN PF (XS1458458665), 0.1250 % Deutsche Pfandbriefbank 19/05.09.24 MTN (DE000A2NBKK3), 0.0100 % Deutsche Pfandbriefbank 21/25.08.26 MTN PF (DE000A3E5K73), 0.0500 % Erste Group Bank 20/16.09.25 (AT0000A2JAF6), 0.3750 % Intesa Sanpaolo 16/14.09.26 MTN PF (IT0005215147), 1.1250 % Intesa Sanpaolo 17/04.10.27 MTN PF (IT0005283491), 0.0100 % KEB Hana Bank 21/26.01.26 (XS2282707178), 1.2500 % Mediobanca - Banca Credito Fin. 17/24.11.29 MTN PF (IT0005315046), 0.0100 % National Bank of Canada, Montreal 21/25.03.28 MTN (XS2324405203), 0.0100 % NIBC Bank 19/15.10.29 MTN PF (XS2065698834), 0.1250 % Norddeutsche Landesbank 17/23.11.23 S.488 MTN PF (DE000DHY4887), 0.2500 % Raiffeisen Bank International 20/22.01.25 MTN (XS2106056653), 0.3750 % Santander Consumer Finance 20/17.01.25 MTN (XS2100690036), 0.1250 % Societe Generale 19/18.07.29 PF (FR0013434321), 0.0100 % Sparebanken Sor Boligkreditt 19/26.10.26 (XS2069304033), 0.3750 % UniCredit 16/31.10.26 MTN PF (IT0005212987), 0.0100 % UniCredit Bank 20/15.09.28 MTN PF (DE000HV2ATM6), 1.2500 % Westpac Banking 18/14.01.33 MTN PF (XS1748436356)		

DWS Covered Bond Fund

Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Other disclosures

Net asset value per unit, Class LD:	EUR 51.49
Net asset value per unit, Class FD:	EUR 52.62
Net asset value per unit, Class LC:	EUR 54.47
Net asset value per unit, Class IC:	EUR 56.09
Net asset value per unit, Class ID:	EUR 53.62
Net asset value per unit, Class TFC:	EUR 97.04
Net asset value per unit, Class TFD:	EUR 95.63

Number of units outstanding, Class LD:	2 765 520.606
Number of units outstanding, Class FD:	432 560.376
Number of units outstanding, Class LC:	21 362.466
Number of units outstanding, Class IC:	113 962.000
Number of units outstanding, Class ID:	177.000
Number of units outstanding, Class TFC:	422.000
Number of units outstanding, Class TFD:	20.000

Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset 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.

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

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

DWS Covered Bond 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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	22 023 440.50	-	-
In % of the fund's net assets	12.75	-	-
	2. The 10 largest counterparties		
1. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	9 816 881.00		
Country of registration	Federal Republic of Germany		
2. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	5 947 268.50		
Country of registration	France		
3. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	2 689 351.00		
Country of registration	Federal Republic of Germany		
4. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	2 221 644.00		
Country of registration	France		
5. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1 348 296.00		
Country of registration	Ireland		
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Covered Bond Fund

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

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	22 023 440.50	-	-

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	20 722 886.23	-	-
Equities	2 492 022.67	-	-
Other	197 367.70	-	-

Quality/Qualities:
Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:
– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
– Units of a collective investment undertaking (hereinafter “UCI”) investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index
The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.
Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DWS Covered Bond Fund

Currency/Currencies:	6. Currency/Currencies of collateral received		
	USD; EUR; CAD; CHF; GBP	-	-
	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	23 412 276.60	-	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	25 326.84	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	12 474.20	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute	-		
	10. Lent securities in % of all lendable assets of the fund		
Total	22 023 440.50		
Share	12.92		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)	7 428 066.27		
	2. Name		
Volume of collateral received (absolute)	4 236 249.03		

DWS Covered Bond Fund

3. Name	Schneider Electric SE		
Volume of collateral received (absolute)	2 455 612.80		
4. Name	Bundesländer-Konsortium Nr. 47		
Volume of collateral received (absolute)	2 189 629.20		
5. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	1 379 063.15		
6. Name	Comunidad Autónoma de Madrid		
Volume of collateral received (absolute)	647 323.50		
7. Name	European Union		
Volume of collateral received (absolute)	550 250.82		
8. Name	ESB Finance DAC		
Volume of collateral received (absolute)	410 349.60		
9. Name	Argenta Spaarbank N.V.		
Volume of collateral received (absolute)	250 371.00		
10. Name	Orion Corp.		
Volume of collateral received (absolute)	238 320.99		

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

Share	-
--------------	---

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

Segregated cash/ custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

DWS Covered Bond Fund

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	3	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	19 167 063.48		
2. Name	Bank of New York		
Amount held in custody (absolute)	2 825 761.51		
3. Name	State Street Bank		
Amount held in custody (absolute)	1 419 451.61		

* Any deviations compared to the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2021: EUR 115.0 million
Subscribed and paid-in capital
on December 31, 2021: EUR 451.9 million

Supervisory Board

Dr. Asoka Wöhrmann
Chairman
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Christof von Dryander
Vice-Chairman
Cleary Gottlieb Steen & Hamilton LLP,
Frankfurt/Main

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Britta Lehfeldt (until October 31, 2021)
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn
(since February 10, 2022)
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dirk Görgen

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Stefan Kreuzkamp

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

Member of the Management of
DWS International GmbH,
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg
Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Petra Pflaum

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 München, Germany
Own funds on December 31, 2020:
EUR 2,302.0 million
(as defined in article 72 of Regulation (EU)
No. 575/2013 (CRR))
Subscribed and paid-in capital on
December 31, 2020: EUR 109.4 million

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



DWS Investment GmbH
60612 Frankfurt/Main, Germany
Tel.: +49 (0) 69-910-12371
Fax: +49 (0) 69-910-19090
www.dws.com