

DWS Investment GmbH

DWS Covered Bond Fund

Annual Report 2021/2022



Investors for a new now

DWS Covered Bond Fund

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Annual report 2021/2022

**for the period from October 1, 2021, through September 30, 2022
(in accordance with article 101 of the German Investment Code (KAGB))**

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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 September 30, 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.

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

Second Shareholder Rights Directive (SRD II)

Based on the second Shareholder Rights Directive (SRD II) asset managers have to disclose certain information. Details on this are available on the DWS websites.

Russia/Ukraine crisis

The 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.

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DWS Covered Bond Fund

Investment objective and performance in the reporting period

The fund seeks to achieve sustained capital appreciation compared to its benchmark (the iBoxx € Covered (RI)). To this end, it invests predominantly in euro-denominated covered bonds (Pfandbriefe and similar mortgage bonds).

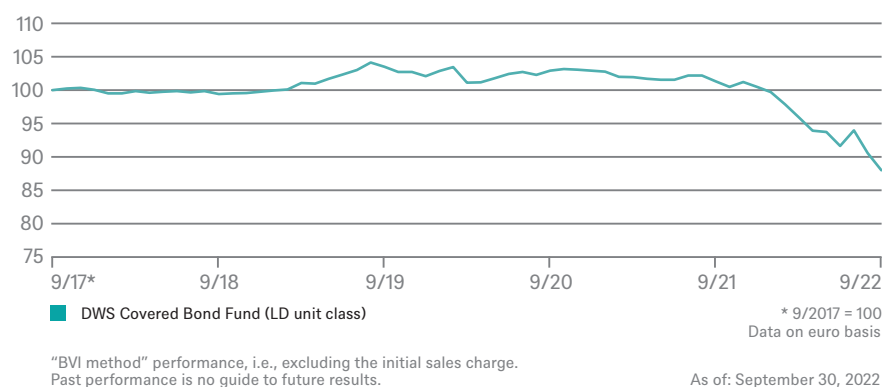
The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, interest rates in the industrial countries that were initially still very low but then rose sharply as time went on, and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. Against this backdrop, DWS Covered Bond Fund recorded a decline of 13.2% per unit (LD unit class, BVI method) in the twelve months through the end of September 2022, placing it slightly ahead of its benchmark, which was down by 13.3% (both percentages in euro terms).

Investment policy in the reporting period

In the view of the portfolio management, a key risk was the uncertainty regarding the further course of the coronavirus pandemic, mutations of the virus, the effectiveness of vaccines, and related effects on the global economy and financial markets. Other significant risks identified by portfolio management included uncertainty

DWS Covered Bond Fund

Five-year performance



DWS Covered Bond Fund

Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0008476532	-13.2%	-15.1%	-12.1%
Class FD	DE000DWS1UN6	-13.0%	-14.3%	-10.8%
Class IC	DE000DWS1UP1	-12.9%	-14.2%	-10.6%
Class ID	DE000DWS1UQ9	-12.9%	-14.2%	-10.6%
Class LC	DE000DWS1UL0	-13.2%	-15.1%	-12.1%
Class TFC	DE000DWS2SN8	-13.0%	-14.3%	-10.9% ¹⁾
Class TFD	DE000DWS2SP3	-13.0%	-14.2%	-10.8% ¹⁾
iBoxx € Covered		-13.3%	-14.2%	-10.0%

¹⁾ Classes TFC and TFD launched on January 2, 2018

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

As of: September 30, 2022

about the future course of the European Central Bank (ECB) and the U.S. Federal Reserve (Fed), particularly in view of the significant rise in inflation rates and the emerging recession, as well as the escalating conflict between Russia and Ukraine.

In its investments, the portfolio management continued to favor European mortgage bonds and covered bonds. Moreover, euro-denominated covered bonds of non-European issuers, for example from Australia and South Korea, were also included in the port-

folio, as were senior preferred bonds and government bonds. In its investments, the portfolio management used the issue activity in the covered bond market to buy new issues on a selective basis. As at the reporting date, the interest-bearing instruments in the portfolio had rating of A- to AAA from the leading rating agencies. The fund portfolio was more defensively positioned overall, with interest rate risks being actively managed – particularly in view of the uncertainties on the bond markets. This also explains why the fund's performance was

somewhat better than that of its benchmark.

Against the backdrop of high global debt and initially still very low interest rates, the bond markets saw marked price declines with fluctuations in the reporting period through the end of September 2022, accompanied by a noticeable rise in bond yields. Nevertheless, government bond yields in many countries in some cases reached multi-year highs during the period. The key drivers of the rise in yields were expectations of future inflation rates, which shot up during the reporting period, due mainly to dramatic increases in energy prices. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and, for the first time in two years, raised key U.S. interest rates by three percentage points in five steps from mid-March 2022 to the second half of September 2022, to a range of 3.00% p.a.-3.25% p.a. After almost three years of a zero interest rate policy, the European Central Bank (ECB) tightened the monetary reins in the eurozone from the second half of July 2022, initially raising the key interest rate by half a percentage point and then by three quarters of a percentage point in the first half of September 2022 to a total of 1.25% p.a.

Main sources of capital gains/losses

The main sources of capital gains and losses were losses realized from selling domestic and foreign covered bonds.

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
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.

Information on environmental and/or social characteristics

The investment fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

The selection of assets is predominantly in line with the promoted environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the investment portfolios.

DWS Covered Bond Fund

Overview of the unit classes (continued)

Minimum investment amount	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 (including initial sales charge)
	LC	EUR 52.87 (including initial sales charge)
	FD	EUR 50.99
	IC	EUR 51.65
	ID	NAV per unit of the DWS Covered Bond Fund LD unit class on the inception date of the ID unit class
	TFC	EUR 100
	TFD	EUR 100

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

Statement of net assets as of September 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	136 154 185.58	93.02
Other financing institutions	6 088 740.35	4.16
Central governments	453 502.80	0.31
Other	938 157.00	0.64
Total bonds:	143 634 585.73	98.13
2. Derivatives	107 029.58	0.07
3. Cash at bank	2 421 397.99	1.65
4. Other assets	480 580.16	0.33
5. Receivables from share certificate transactions	26 190.24	0.02
II. Liabilities		
1. Other liabilities	-88 734.21	-0.06
2. Liabilities from share certificate transactions	-215 233.02	-0.14
III. Net assets	146 365 816.47	100.00

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

DWS Covered Bond Fund

Investment portfolio – September 30, 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						143 634 585.73	98.13
Interest-bearing securities							
0.2500 % A.N.Z. Banking Group 22/17 03 25 PF (XS2456253082)	EUR	900	900		% 93.8280	844 452.00	0.58
0.3750 % Aareal Bank 18/15 07 25 MTN HPF (DE000AAR0215)	EUR	900	900		% 93.4680	841 212.00	0.57
1.4500 % ABN AMRO Bank 18/12 04 38 PF (XS1805353734)	EUR	1300			% 78.5040	1 020 552.00	0.70
0.3750 % ABN AMRO Bank 20/14 01 35 MTN (XS2101336316) ³	EUR	1500			% 71.2910	1 069 365.00	0.73
0.0100 % AEGON Bank 20/16 11 25 MTN PF (XS2257857834)	EUR	500			% 91.3490	456 745.00	0.31
0.7500 % Arkea Home Loans SFH 17/05 10 27 MTN PF (FR0013284908)	EUR	490			% 89.6080	439 079.20	0.30
1.3750 % AXA Bank Europe 18/18 04 33 MTN PF (FR0013329216)	EUR	600			% 83.6610	501 966.00	0.34
0.1250 % AXA Home Loan SFH 20/25 06 35 (FR0013520210)	EUR	2 000			% 67.5400	1 350 800.00	0.92
0.6250 % Banco de Sabadell 16/10 06 24 PF (ES0413860547)	EUR	400			% 96.4170	385 668.00	0.26
0.1250 % Banco de Sabadell 20/10 02 28 MTN (ES0413860745) ³	EUR	700		700	% 85.0070	595 049.00	0.41
1.0000 % Banco Santander 15/07 04 25 PF (ES0413790397) ³	EUR	1 700			% 95.4160	1 622 072.00	1.11
0.2500 % Banco Santander 19/10 07 29 PF (ES0413900566)	EUR	600			% 81.5710	489 426.00	0.33
0.1000 % Banco Santander 20/27 02 32 (ES0413900608)	EUR	400			% 73.7740	295 096.00	0.20
0.3750 % Bank Nova Scotia 22/26 03 30 (XS2435614693) ³	EUR	800	800		% 81.3480	650 784.00	0.44
0.0500 % Bank of Montreal 21/08 06 29 MTN Reg S (XS2351089508)	EUR	800			% 81.5290	652 232.00	0.45
1.0000 % Bank of Montreal 22/05 04 26 PF (XS2465609191)	EUR	860	860		% 93.4670	803 816.20	0.55
0.1250 % Bank of Montreal 22/26 01 27 MTN PF (XS2430951744)	EUR	800	800		% 88.2980	706 384.00	0.48
0.0100 % Bank of Nova Scotia 20/14 01 27 PF (XS2101325111)	EUR	1 620			% 87.9460	1 424 725.20	0.97
0.4500 % Bank of Nova Scotia 22/16 03 26 (XS2457002538)	EUR	2 500	2 500		% 91.7450	2 293 625.00	1.57
0.1250 % Bank of Queensland 19/04 06 24 MTN PF (XS2003420465)	EUR	1 670			% 95.6600	1 597 522.00	1.09
1.0000 % Bankinter 15/05 02 25 PF (ES0413679327) ...	EUR	2 200			% 95.6460	2 104 212.00	1.44
1.2500 % Bankinter 18/07 02 28 PF (ES0413679418) ...	EUR	800		1 200	% 90.7010	725 608.00	0.50
0.2000 % Bayerische Landesbank 19/20 05 30 MTN ÖPF (DE000BLB6JM4) ³	EUR	1 870	1 870		% 81.0250	1 515 167.50	1.04
0.5000 % Bayerische Landesbank 18/19 03 25 MTN ÖPF (DE000BLB6JD3) ³	EUR	850	850		% 94.6310	804 363.50	0.55
1.0000 % Belfius Bank 18/12 06 28 MTN PF (BE0002598762) ³	EUR	1 200			% 89.4330	1 073 196.00	0.73
0.6250 % Berlin Hyp 18/22 10 25 S 211 MTN PF (DE000BHY0GC3)	EUR	1 070	1 070		% 93.6710	1 002 279.70	0.68
0.0100 % Berlin Hyp 19/19 07 27 PF (DE000BHY0GL4) .	EUR	2 240	1 800		% 87.0430	1 949 763.20	1.33
1.7500 % Berlin Hyp 22/10 05 32 MTN PF (DE000BHY0SB0)	EUR	280	280		% 89.1950	249 746.00	0.17
0.8750 % BPCE SFH 17/13 04 28 MTN PF (FR0013286820) ³	EUR	600			% 89.1550	534 930.00	0.37
0.7500 % BPCE SFH 18/27 11 26 (FR0013383346)	EUR	1 100	1 100		% 91.5120	1 006 632.00	0.69
0.0100 % BPCE SFH 20/27 05 30 MTN PF (FR0013514502) ³	EUR	1 600			% 79.1080	1 265 728.00	0.86
0.0100 % BPCE SFH 22/21 01 27 PF (FR0014007QS7) ³	EUR	700	700		% 88.2090	617 463.00	0.42
1.7500 % BPCE SFH 22/27 05 32 PF (FR001400AJW4) ³	EUR	1 300	1 300		% 88.0040	1 144 052.00	0.78
0.0000 % Bundesrepub. Deutschland 21/15 08 31 (DE0001030732)	EUR	540	2 590	2 050	% 83.9820	453 502.80	0.31
0.0100 % Caisse de Refinancement de l'Habitat 20/07 02 28 (FR0013480522) ³	EUR	1 100			% 85.2890	938 179.00	0.64
1.4500 % Caisse Fr. de Financement Local 19/16 01 34 MTN (FR0013396363)	EUR	1 100			% 83.0580	913 638.00	0.62

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 20/191035 MTN (FR00140006K7)	EUR	500			% 65.6120	328 060.00	0.22
0.0100 % Caisse Francaise de Finan. Local 20/240630 MTN (FR0013519568)	EUR	1000	1000		% 78.9990	789 990.00	0.54
3.0000 % Caisse Francaise Fin. Local 13/021028 MTN ÖPF (FR0011580588)	EUR	1500	1500		% 99.6790	1 495 185.00	1.02
0.7500 % Caisse Francaise Fin. Local 17/110127 MTN PF (FR0013230703)	EUR	500			% 91.2280	456 140.00	0.31
1.5000 % Caisse Francaise Fin. Local 18/280638 MTN ÖPF (FR0013345485)	EUR	600			% 78.6300	471 780.00	0.32
0.5000 % Caisse Francaise Fin. Local 21/100146 (FR0014005MV4)	EUR	300			% 58.4570	175 371.00	0.12
0.3750 % Caisse Francaise Fin. Local 22/200132 PF (FR0014007PX9)	EUR	500	500		% 77.6570	388 285.00	0.27
1.8750 % Caisse Francaise Fin. Local 22/250534 PF (FR001400AJT0) ³	EUR	300	300		% 86.6580	259 974.00	0.18
0.1250 % Caixa Montepio Geral ecó. ban. 19/141124 MTN PF (PTCMGAOM0038)	EUR	2 000			% 94.1300	1 882 600.00	1.29
1.2500 % Caixabank 17/110127 PF (ES0440609339)	EUR	500			% 92.4990	462 495.00	0.32
1.0000 % Caixabank 18/170128 MTN PF (ES0440609396)	EUR	500			% 89.3490	446 745.00	0.31
0.7500 % Caja Rural de Navarra Soc.Cop.de Cr. 22/160229 (ES0415306093)	EUR	1 100	1 500	400	% 85.2870	938 157.00	0.64
0.6250 % Caja Rural de Navarra Soc.Cop.de Cr. 16/011223 PF (ES0415306051)	EUR	1 100			% 97.6950	1 074 645.00	0.73
0.3750 % Canadian Imperial Bank of Com. 22/031026 MTN (XS2454011839)	EUR	1 870	1 870		% 91.5680	1 712 321.60	1.17
3.8750 % Cie. Financement Foncier 06/250455 MTN PF (FR0010292169)	EUR	250		130	% 120.9420	302 355.00	0.21
1.2000 % Cie. Financement Foncier 16/290431 MTN PF (FR0013160959)	EUR	700			% 85.5540	598 878.00	0.41
1.2500 % Commerzbank 18/090134 S.P30 (DE000CZ40NP5) ³	EUR	2 430			% 81.8970	1 990 097.10	1.36
0.8750 % Commerzbank 18/180428 MTN PF (DE000CZ40MQ5)	EUR	620			% 89.3280	553 833.60	0.38
0.2500 % Commerzbank 21/120132 MTN PF (DE000CZ45WY7) ³	EUR	1 900	1 900		% 77.2300	1 467 370.00	1.00
0.5000 % Commerzbank 22/150327 PF MTN (DE000CZ45W16)	EUR	830	830		% 89.9480	746 568.40	0.51
0.8750 % Coöperatieve Rabobank 19/010229 MTN (XS1944327631) ³	EUR	1 600			% 87.8120	1 404 992.00	0.96
0.0100 % Coöperatieve Rabobank 20/271140 PF (XS2264087110) ³	EUR	700			% 57.4230	401 961.00	0.27
0.0100 % Coventry Building Society 21/070728 PF (XS2360599281)	EUR	690			% 83.6320	577 060.80	0.39
0.0500 % Crédit Agricole Home Loan 19/061229 MTN (FR0013465010)	EUR	800			% 80.6490	645 192.00	0.44
1.2500 % Crédit Agricole Home Loan SFH 16/240331 MTN PF (FR0013141074) ³	EUR	1 000	1 000		% 86.0370	860 370.00	0.59
1.3750 % Crédit Agricole Home Loan SFH 17/030232 MTN PF (FR0013234986) ³	EUR	1 000			% 85.5710	855 710.00	0.58
0.8750 % Credit Agricole Home Loan SFH 22/310827 MTN PF (FR0014009ED1)	EUR	900	900		% 90.4400	813 960.00	0.56
0.5000 % CW Bank of Australia 16/270726 MTN PF (XS1458458665) ³	EUR	1 500			% 90.8970	1 363 455.00	0.93
0.3750 % DBS Bank 17/211124 MTN PF (XS1720526737)	EUR	1 000			% 94.9960	949 960.00	0.65
0.7500 % De Volksbank 16/241031 MTN PF (XS1508404651)	EUR	1 030			% 81.5190	839 645.70	0.57
0.8750 % Deutsche Bank 19/160125 (ES0413320104)	EUR	2 200			% 95.4710	2 100 362.00	1.44
0.0100 % Deutsche Kreditbank 19/071129 OPF (DE000SCB0021)	EUR	1 500			% 81.0400	1 215 600.00	0.83
1.6250 % Deutsche Kreditbank 22/050532 PF (DE000SCB0039)	EUR	500	500		% 88.2170	441 085.00	0.30
0.0100 % Deutsche Pfandbriefbank 19/151025 MTN (DE000A2YNVM8)	EUR	400	400		% 91.6715	366 686.00	0.25
0.0100 % Deutsche Pfandbriefbank 21/250826 MTN PF (DE000A3E5K73)	EUR	800			% 89.4610	715 688.00	0.49
0.6250 % DNB Boligkreditt 18/190625 MTN PF (XS1839888754) ³	EUR	2 200			% 94.3210	2 075 062.00	1.42
0.6250 % DNB Boligkreditt 19/140126 PF (XS1934743656)	EUR	2 400			% 92.9440	2 230 656.00	1.52
0.0100 % DNB Boligkreditt 21/210131 (XS2289593670)	EUR	710			% 77.3280	549 028.80	0.38
0.7500 % Dt. Apothek. u. Ärztebk. 18/050728 MTN PF (XS1852086211)	EUR	1 200			% 88.2490	1 058 988.00	0.72

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
0.8750 % DZ HYP 15/18 0130 R358 MTN PF (DE000A13SR38) ³	EUR	1800	1800		% 85.9970	1547946.00	1.06
0.1000 % DZ HYP 16/31 08 26 R380 MTN PF (DE000A2AAX45)	EUR	1800	1800		% 89.7940	1616292.00	1.10
0.0100 % DZ HYP 19/12 11 27 MTN (DE000A2TSDY0) ³	EUR	920	920		% 86.1850	792902.00	0.54
0.0100 % DZ HYP 20/12 09 25 MTN PF (DE000A289PC3)	EUR	520			% 92.1370	479112.40	0.33
0.0100 % DZ HYP 21/26 10 26 MTN PF (DE000A3E5UY4)	EUR	1830	1830		% 89.1200	1630896.00	1.11
0.7500 % DZ HYP 22/21 11 29 MTN PF (DE000A3MP619) ³	EUR	1380	1380		% 85.5710	1180879.80	0.81
0.7500 % Erste Group Bank 18/17 01 28 MTN PF (XS1750974658)	EUR	800			% 88.9540	711632.00	0.49
0.1250 % Eurocaja Rural Socied Coop. de Cred. 21/22 09 31 PF (ES0457089029)	EUR	400		500	% 75.7760	303104.00	0.21
2.0000 % Federat. Caisses Desjard Queb 22/31 08 20 26 MTN PF (XS2526825463)	EUR	790	790		% 96.2300	760217.00	0.52
0.7500 % Hamburger Sparkasse 22/30 03 27 PF (DE000A3MQYT3)	EUR	300	300		% 90.9480	272844.00	0.19
0.0100 % Hypo Tirol Bank 21/11 03 31 MTN (AT0000A2QDQ2)	EUR	1000			% 76.7590	767590.00	0.52
0.0100 % ING-DiBa 21/07 10 28 MTN PF (DE000A1KRJV6)	EUR	1200	1200		% 83.7900	1005480.00	0.69
0.5000 % Jyske Realkredit 16/01 10 26 PF (XS1514010310)	EUR	930			% 90.8470	844877.10	0.58
0.7500 % KBC Bank 17/24 10 27 MTN PF (BE0002500750) ³	EUR	900			% 89.5760	806184.00	0.55
0.0100 % KEB Hana Bank 21/26 01 26 (XS2282707178)	EUR	900			% 90.3310	812979.00	0.56
0.0520 % Kookmin Bank 20/15 07 25 PF (XS2199348231)	EUR	1659			% 92.0620	1527308.58	1.04
0.0480 % Kookmin Bank 21/19 10 26 (XS2393768788)	EUR	500	500		% 88.2010	441005.00	0.30
0.0100 % Korea Housing Finance (KHFC) 20/07 07 25 Reg S (XS2191358667)	EUR	1300			% 91.9205	1194966.50	0.82
0.0100 % Korea Housing Finance 20/05 02 25 Reg S PF (XS2100269088)	EUR	2430			% 93.3515	2268441.45	1.55
1.2500 % Kutxabank 15/22 09 25 PF (ES0443307063) ³	EUR	2100			% 95.1590	1998339.00	1.37
0.0100 % La Banque Postale Home Loan 19/22 10 29 (FR0013454733)	EUR	1500	1500		% 80.7010	1210515.00	0.83
1.6250 % La Banque Postale Home Loan 22/12 05 30 MTN PF (FR001400A9N7)	EUR	300	300		% 90.2930	270879.00	0.19
0.6250 % La Banque Postale Home Loan SFH 17/23 06 27 MTN PF (FR0013262961)	EUR	500			% 89.8000	449000.00	0.31
0.0100 % Landesbk. Bdn.-Würtembg., Stuttgart 20/6 07 27 MTN (DE00LB2CQG8)	EUR	930	930		% 87.2120	811071.60	0.55
0.1250 % LB Baden-Württemberg 22/24 07 29 MTN (DE000LB2ZSM3) ³	EUR	900	900		% 82.5160	742644.00	0.51
0.6250 % LB Hessen-Thüringen 17/12 01 27 S.H296 MTN ÖPF (XS1548773982)	EUR	1100	1100		% 90.9870	1000857.00	0.68
0.5000 % LB Hessen-Thüringen 18/25 09 25 IHS (XS1883355601) ³	EUR	2100	900		% 93.4550	1962555.00	1.34
0.5000 % LB Hessen-Thüringen 22/19 01 37 MTN ÖPF (XS2433240764)	EUR	1300	1300		% 69.6120	904956.00	0.62
0.1250 % Münicher Hypothekenbank 21/01 02 29 S1980 PF (DE000MHB29J3) ³	EUR	1500	1500		% 83.6130	1254195.00	0.86
0.6250 % Münchener Hypothekenbk. 18/10 11 27 MTN PF (DE000MHB20J2)	EUR	1800	1220		% 89.1480	1604664.00	1.10
1.0000 % Münicher Hypothekenbk. 19/18 04 39 MTN (DE000MHB22J8)	EUR	890	600		% 72.6790	646843.10	0.44
1.2500 % Münicher Hypothekenbk. 21/14 02 30 IHS MTN (DE000MHB30J1) ³	EUR	720	720		% 88.4760	637027.20	0.44
0.7500 % National Australia Bank 19/30 01 26 MTN (XS1942618023)	EUR	2430			% 92.8970	2257397.10	1.54
0.0100 % National Bank of Canada, Montreal 21/25 03 28 MTN (XS2324405203)	EUR	510			% 84.6560	431745.60	0.29
1.0000 % Nationale Netherlands Bank 18/25 09 28 (NL0013088990)	EUR	1500			% 88.9030	1333545.00	0.91
0.0500 % Nationale Netherlands Bank 20/24 09 35 MTN (NL0015614611)	EUR	500			% 66.4720	332360.00	0.23
1.8750 % Nationale-Nederlanden Bank 22/17 05 32 MTN PF (NL0015000WP1)	EUR	500	500		% 89.4970	447485.00	0.31
0.0100 % NIBC Bank 19/15 10 29 MTN PF (XS2065698834)	EUR	2000			% 80.5830	1611660.00	1.10
0.1250 % Norddeutsche Landesbank 17/23 11 23 S 488 MTN PF (DE000DHY4887)	EUR	1800			% 97.3530	1752354.00	1.20

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 % Norddt. Landesbank 21/23 09 26 MTN PF (DE000NLB3UX1)	EUR	1100			% 89.2830	982 113.00	0.67
0.1250 % Royal Bank of Canada 22/26 04 27 MTN PF (XS2436159847) ³	EUR	580			% 87.5910	508 027.80	0.35
0.0500 % Santander UK 20/12 01 27 MTN (XS2102283814)	EUR	1430			% 88.1370	1260 359.10	0.86
0.5000 % Société Générale SFH 17/02 06 25 MTN PF (FR0013259413) ³	EUR	1800		700	% 94.0690	1693 242.00	1.16
0.3750 % SpareBank 1 Boligkreditt 17/26 06 24 MTN PF (XS1637099026) ³	EUR	900	900		% 96.1330	865 197.00	0.59
0.5000 % SpareBank 1 Boligkreditt 18/30 01 25 MTN PF (XS1760129608)	EUR	1080			% 94.8830	1024 736.40	0.70
0.0100 % Sparebanken Sor Boligkreditt 19/26 10 26 (XS2069304033)	EUR	820			% 88.8020	728 176.40	0.50
0.0100 % Sparebanken Vest Boligkreditt 20/28 06 27 MTN PF (XS2199484929)	EUR	1170			% 86.9500	1017 315.00	0.70
0.0100 % SR-Boligkreditt 19/08 10 26 MTN PF (XS2063288190)	EUR	800			% 89.0270	712 216.00	0.49
0.0100 % SR-Boligkreditt 20/25 02 30 MTN (XS2124046678)	EUR	1110			% 79.6340	883 937.40	0.60
0.8750 % Swedish Covered Bond 17/29 03 27 MTN PF (XS1586702679) ³	EUR	830			% 91.2230	757 150.90	0.52
1.2500 % Swedish Covered Bond 18/19 04 33 MTN PF (XS1808480534)	EUR	600			% 82.4680	494 808.00	0.34
0.8640 % Toronto-Dominion Bank 22/24 03 27 MTN PF (XS2461741212) ³	EUR	1110	1110		% 90.8650	1008 601.50	0.69
0.0100 % UniCredit Bank 20/15 09 28 MTN PF (DE000HV2ATM6)	EUR	920			% 83.8850	771 742.00	0.53
0.3750 % UniCredit Bank 21/17 01 33 PF (DE000HV2AYS3)	EUR	1000	1000		% 76.0620	760 620.00	0.52
0.0100 % UniCredit Bank 21/28 09 26 MTN (DE000HV2AYN4)	EUR	830			% 89.2510	740 783.30	0.51
0.5000 % UniCredit Bank 22/23 02 27 PF (DE000HV2AYU9)	EUR	600	600		% 90.1140	540 684.00	0.37
1.5000 % UniCredit Bank Austria 22/24 05 28 MTN PF (AT000B049911)	EUR	600	600		% 92.0530	552 318.00	0.38
0.0100 % United Overseas Bank 20/01 12 27 (XS2264978623)	EUR	1280			% 85.4560	1093 836.80	0.75
0.3870 % United Overseas Bank 22/17 03 25 (XS2456884746)	EUR	1330	1330		% 94.0930	1251 436.90	0.86
0.8750 % Van Lanschot Kempen 17/15 02 27 MTN PF (XS1565570212)	EUR	1400			% 91.1230	1275 722.00	0.87
0.3750 % Westpac Banking 19/02 04 26 MTN (XS1978200472)	EUR	1730			% 91.3580	1580 493.40	1.08
0.0100 % Yorkshire Building Society 20/13 10 27 MTN PF (XS2243314528)	EUR	1420			% 85.7780	1218 047.60	0.83
0.0100 % Yorkshire Building Society 21/16 11 28 PF (XS2406578059)	EUR	300	300		% 82.6130	247 839.00	0.17
Securitized money market instruments							
0.1250 % ASB Finance (London Branch) 16/18 10 23 MTN PF (XS1502534461)	EUR	2690			% 97.5960	2 625 332.40	1.79
0.6250 % Banco BPM 16/08 06 23 MTN PF (IT0005199465)	EUR	2270		1730	% 98.9490	2 246 142.30	1.53
0.8750 % Cajamar Caja Rural, S.C.C. 18/18 06 23 PF (ES0422714123)	EUR	2300		1500	% 99.1300	2 279 990.00	1.56
0.8750 % Credit Agricole Italia 15/16 06 23 MTN PF (IT0005121592)	EUR	1100			% 99.1020	1 090 122.00	0.74
0.5000 % Deut. Pfandbr.bk. 16/19 01 23 R15249 MTN PF (DE000A13SWC0)	EUR	1570			% 99.7540	1 566 137.80	1.07
0.3750 % Nationale Netherlands Bank 19/31 05 23 MTN (XS2004795725)	EUR	900		800	% 98.5960	887 364.00	0.61
Total securities portfolio						143 634 585.73	98.13
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						107 029.58	0.07
Interest rate futures							
EURO-BOBL DEC 22 (EURX)	EUR	-3 800				109 710.00	0.07
EURO-BUND DEC 22 (EURX)	EUR	800				-50 536.47	-0.03
EURO-SCHATZ DEC 22 (EURX)	EUR	-4 800				47 856.05	0.03

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						2 421 397.99	1.65
Cash at bank						2 421 397.99	1.65
Demand deposits at Depositary							
EUR deposits	EUR	2 421 275.10		%	100	2 421 275.10	1.65
Deposits in other EU/EEA currencies	EUR	15.39		%	100	15.39	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	4.83		%	100	5.51	0.00
U.S. dollar	USD	100.29		%	100	101.99	0.00
Other assets						480 580.16	0.33
Interest receivable	EUR	453 481.62		%	100	453 481.62	0.31
Other receivables	EUR	27 098.54		%	100	27 098.54	0.02
Receivables from share certificate transactions						26 190.24	0.02
Other liabilities						-88 734.21	-0.06
Liabilities from cost items	EUR	-79 791.69		%	100	-79 791.69	-0.05
Additional other liabilities	EUR	-8 942.52		%	100	-8 942.52	-0.01
Liabilities from share certificate transactions						-215 233.02	-0.14
Net assets						146 365 816.47	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	47.21
Class FD	EUR	48.31
Class LC	EUR	49.94
Class IC	EUR	51.52
Class ID	EUR	49.25
Class TFC	EUR	89.11
Class TFD	EUR	87.81
Number of units outstanding		
Class LD	Count	2 572 339.481
Class FD	Count	375 085.810
Class LC	Count	17 672.466
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 September 30, 2022

British pound GBP 0.876550 = EUR 1
U.S. dollar USD 0.983300 = EUR 1

Footnotes

3 These securities are completely or partly lent as securities loans.

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
Securities traded on an exchange			
Interest-bearing securities			
0.7500 % ABANCA Corporación Bancaria 19/28 05 29 PF (ES0465936054)	EUR		1800
4.7500 % AYT Cédulas Cajas Global 07/25 05 27 S.XIII PF (ES0312298120)	EUR		1200
1.0000 % Banco BPM 18/23 01 25 MTN PF (IT0005321663)	EUR		2000
0.3750 % Banco di Desio e della Brianza 19/24 07 26 PF (IT0005380446)	EUR		1810
0.0100 % Bank of New Zealand 21/15 06 28 PF (XS2353483733)	EUR		800
1.2500 % Banque Fédérative Crédit Mu. 15/14 01 25 MTN (XS1166201035)	EUR		600
4.1250 % Caixabank 06/24 03 36 PF (ES0414950644)	EUR		1150
0.3750 % Caixabank 20/03 02 25 MTN (XS2102931594)	EUR		1800
0.0100 % Credito Emiliano 21/07 07 28 MTN (IT0005451759)	EUR		400
0.1250 % Deutsche Pfandbriefbank 19/05 09 24 MTN (DE000A2NBKK3)	EUR		1900
0.0500 % Erste Group Bank 20/16 09 25 (AT0000A2JAF6)	EUR		400
0.5000 % HSBC SFH (France) 18/17 04 25 MTN PF (FR0013329638)	EUR		500
0.3750 % Intesa Sanpaolo 16/14 09 26 MTN PF (IT0005215147)	EUR		2000
1.1250 % Intesa Sanpaolo 17/04 10 27 MTN PF (IT0005283491)	EUR		340
0.0100 % Komerční Banka 21/20 01 26 MTN PF (XS2289128162)	EUR		1964
0.2580 % Korea Housing Finance (KHFC) 21/27 10 28 Reg S (XS2388377827)	EUR	1000	1000
0.0100 % Korea Housing Finance 21/29 06 26 Reg S (XS2355599353)	EUR		3120
1.2500 % Mediobanca - Banca Credito Fin. 17/24 11 29 MTN PF (IT0005315046)	EUR		360
0.2500 % Münicher Hypothekenbank 18/13 12 23 S1803 MTN (DE000MHB210)	EUR		1340
0.0100 % National Australia Bank 21/06 01 29 (XS2360589217)	EUR		700
0.1250 % OP Yrityspankk 20/01 07 24 MTN (XS2197342129)	EUR		1400
0.7500 % PKO Bank Hipoteczny 17/27 08 24 MTN PF (XS1690669574)	EUR		1500
0.7500 % PKO Bank Hipoteczny 18/24 01 24 MTN PF (XS1795407979)	EUR		1500
0.2500 % Raiffeisen Bank International 20/22 01 25 MTN (XS2106056653)	EUR		1700
0.3750 % Santander Consumer Finance 20/17 01 25 MTN (XS2100690036)	EUR		1700
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		1700
0.1250 % Societe Generale 19/18 07 29 PF (FR0013434321)	EUR		900
0.0100 % Société Générale 21/02 12 26 (FR0014006UI2)	EUR	700	700
0.3750 % UniCredit 16/31 10 26 MTN PF (IT0005212987)	EUR		1000
0.2500 % Vseobecn Uverov Banka 19/26 03 24 PF MTN (SK4120015108)	EUR		1100
0.0100 % Vseobecn Uverov Banka 21/24 03 26 PF MTN (SK4000018693)	EUR		1000
0.5000 % Vseobecn Uverov Banka 19/26 06 29 (SK4000015475)	EUR		2100
1.2500 % Westpac Banking 18/14 01 33 MTN PF (XS1748436356)	EUR		1150

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securitized money market instruments			
0.7500 % Banca Popolare di Sondrio 16/04 04 23 MTN PF (IT0005175242)	EUR		2500
0.8750 % Banco BPM 15/14 09 22 MTN PF (IT0005135725)	EUR		4500
0.7500 % Banco BPM 15/31 03 22 MTN PF (IT0005090516)	EUR		2500
2.8750 % BNP Paribas 13/26 09 23 MTN (XS0895249620)	EUR		1500
0.8750 % Caixa Económica Montepio Geral 17/ 17 10 22 MTN PF (PTCMGTOM0029) ...	EUR		5000
1.1250 % Caixabank 15/05 08 22 PF (ES0413307101)	EUR		3000
1.0000 % Caixabank 16/08 02 23 PF (ES0440609313)	EUR		2400
1.0000 % Caixabank 16/14 03 23 PF (ES0413307127)	EUR		2000
0.2500 % Ibercaja Banco 16/18 10 23 PF (ES0444251047)	EUR		2600
0.1250 % PKO Bank Hipoteczny 16/24 06 22 MTN PF (XS1508351357)	EUR		1900

Investment fund units

In-group fund units (incl. units of funds issued by the asset management company)

DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	3 048	3 115
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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Futures contracts

Interest rate futures

Contracts purchased: (Underlyings: EURO BUXL 30YR BOND JUN 22, EURO BUXL 30YR BOND MAR 22, EURO BUXL 30YR BOND SEP 22, EURO-BOBL MAR 22, EURO-BUND DEC 21, EURO-BUND JUN 22, EURO-BUND MAR 22, EURO-BUND SEP 22, EURO-SCHATZ JUN 22)	EUR	60 871
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Contracts sold: (Underlyings: EURO BUXL 30YR BOND DEC 21, EURO BUXL 30YR BOND MAR 22, EURO-BOBL DEC 21, EURO-BOBL JUN 22, EURO- BOBL MAR 22, EURO-BOBL SEP 22, EURO-BUND JUN 22, EURO- BUND MAR 22, EURO-SCHATZ JUN 22, EURO-SCHATZ MAR 22, EURO-SCHATZ SEP 22)	EUR	101 152
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Securities loans (total transactions, at the value agreed at the closing of the loan contract)

Value ('000)

No fixed maturity	EUR	80 444
Security description: 0.2500 % A.N.Z. Banking Group 22/17 03 25 PF (XS2456253082), 1.4500 % ABN AMRO Bank 18/12 04 38 PF (XS1805353734), 0.3750 % ABN AMRO Bank 20/14 01 35 MTN (XS2101336316), 0.1250 % AXA Home Loan SFH 20/25 06 35 (FR0013520210), 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),		

DWS Covered Bond Fund

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

Value ('000)

0.2500 % Banco Santander 19/10 07 29 PF (ES0413900566),
0.1000 % Banco Santander 20/27 02 32 (ES0413900608),
0.3750 % Bank Nova Scotia 22/26 03 30 (XS2435614693),
0.0500 % Bank of Montreal 21/08 06 29 MTN Reg S
(XS2351089508), 0.1250 % Bank of Montreal 22/26 01 27 MTN
PF (XS2430951744), 0.0100 % Bank of New Zealand 21/15 06 28
PF (XS2353483733), 0.0100 % Bank of Nova Scotia 20/14 01 27
PF (XS2101325111), 0.4500 % Bank of Nova Scotia 22/16 03 26
(XS2457002538), 1.2500 % Banque Fédérative Cr dit Mu.
15/14 01 25 MTN (XS1166201035), 0.2000 % Bayerische
Landesbank 19/20 05 30 MTN  PF (DE000BLB6JM4), 0.5000 %
Bayerische Landesbank 18/19 03 25 MTN  PF (DE000BLB6JD3),
0.6250 % Berlin Hyp 18/22 10 25 S 211 MTN PF (DE000BHY0GC3),
0.0100 % Berlin Hyp 19/19 07 27 PF (DE000BHY0GL4), 2.8750 %
BNP Paribas 13/26 09 23 MTN (XS0895249620), 0.0100 % BPCE
SFH 20/27 05 30 MTN PF (FR0013514502), 1.7500 % BPCE SFH
22/27 05 32 PF (FR001400AJW4), 1.4500 % Caisse Fr. de
Financement Local 19/16 01 34 MTN (FR0013396363), 0.7500 %
Caisse Francaise Fin. Local 17/11 01 27 MTN PF (FR0013230703),
0.3750 % Caisse Francaise Fin. Local 22/20 01 32 PF
(FR0014007PX9), 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), 1.0000 % Caixabank 18/17 01 28 MTN PF
(ES0440609396), 0.7500 % Caja Rural de Navarra Soc.Cop.de Cr.
22/16 02 29 (ES0415306093), 0.6250 % Caja Rural de Navarra
Soc.Cop.de Cr.16/01 12 23 PF (ES0415306051), 1.2000 % Cie.
Financement Foncier 16/29 04 31 MTN PF (FR0013160959),
1.2500 % Commerzbank 18/09 01 34 S.P30 (DE000CZ40NP5),
0.8750 % Commerzbank 18/18 04 28 MTN PF (DE000CZ40MQ5),
0.2500 % Commerzbank 21/12 01 32 MTN PF (DE000CZ45WY7),
0.0100 % Co peratieve Rabobank 20/27 11 40 PF (XS2264087110),
0.0100 % Coventry Building Society 21/07 07 28 PF
(XS2360599281), 0.5000 % CW Bank of Australia 16/27 07 26
MTN PF (XS1458458665), 0.0100 % Deutsche Kreditbank
19/07 11 29 OPF (DE000SCB0021), 0.1250 % Deutsche
Pfandbriefbank 19/05 09 24 MTN (DE000A2NBKK3), 0.0100 %
Deutsche Pfandbriefbank 21/25 08 26 MTN PF (DE000A3E5K73),
0.0100 % DNB Boligkreditt 21/21 01 31 (XS2289593670), 0.7500 %
Dt. Apothek. u.  rztelb. 18/05 07 28 MTN PF (XS1852086211),
0.8750 % DZ HYP 15/18 01 30 R 358 MTN PF (DE000A13SR38),
0.0100 % DZ HYP 19/12 11 27 MTN (DE000A2TSDY0), 0.0100 %
DZ HYP 20/12 09 25 MTN PF (DE000A289PC3), 0.0100 % DZ HYP
21/26 10 26 MTN PF (DE000A3E5UY4), 0.7500 % DZ HYP
22/21 11 29 MTN PF (DE000A3MP619), 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), 0.0100 % La Banque Postale Home
Loan 19/22 10 29 (FR0013454733), 0.1250 % LB Baden-
W rttemberg 22/24 07 29 MTN (DE000LB2ZSM3), 0.6250 % LB
Hessen-Th ringen 17/12 01 27 S.H296 MTN  PF (XS1548773982),
0.5000 % LB Hessen-Th ringen 18/25 09 25 IHS (XS1883355601),
0.5000 % LB Hessen-Th ringen 22/19 01 37 MTN  PF
(XS2433240764), 1.2500 % Mediobanca - Banca Credito Fin.
17/24 11 29 MTN PF (IT0005315046), 0.1250 % M nicher
Hypothesenbank 21/01 02 29 S1980 PF (DE000MHB29J3),
0.6250 % M nchener Hypothesenbk. 18/10 11 27 MTN PF
(DE000MHB20J2), 1.0000 % M nicher Hypothesenbk.
19/18 04 39 MTN (DE000MHB22J8), 1.2500 % M nicher
Hypothesenbk 21/14 02 30 IHS MTN (DE000MHB30J1), 0.7500 %
National Australia Bank 19/30 01 26 MTN (XS1942618023),
0.0100% National Bank of Canada, Montreal 21/25 03.28 MTN
(XS2324405203), 0.3750 % Nationale Netherlands Bank
19/31 05 23 MTN (XS2004795725), 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), 0.1250 % Royal Bank of Canada 22/26 04 27
MTN PF (XS2436159847), 0.3750 % Santander Consumer
Finance 20/17 01 25 MTN (XS2100690036),

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

Value ('000)

0.1250 % Societe Generale 19/18 07 29 PF (FR0013434321),
0.0100 % Sparebanken Sor Boligkreditt 19/26 10 26
(XS2069304033), 0.0100 % Sparebanken Vest Boligkreditt
20/28 06 27 MTN PF (XS2199484929), 1.2500 % Swedish Covered
Bond 18/19 04 33 MTN PF (XS1808480534), 0.8640 % Toronto-
Dominion Bank 22/24 03 27 MTN PF (XS2461741212), 0.3750 %
UniCredit 16/31 10 26 MTN PF (IT0005212987), 0.0100 % UniCredit
Bank 20/15 09 28 MTN PF (DE000HV2ATM6), 1.5000 % UniCredit
Bank Austria 22/24 05 28 MTN PF (AT000B049911), 0.8750 % Van
Lanscho Kempen 17/15 02 27 MTN PF (XS1565570212), 1.2500 %
Westpac Banking 18/14 01 33 MTN PF (XS1748436356), 0.3750 %
Westpac Banking 19/02 04 26 MTN (XS1978200472)

DWS Covered Bond Fund

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Interest from domestic securities	EUR	88 464.87
2. Interest from foreign securities (before withholding tax)	EUR	518 705.51
3. Interest from investments of liquid assets in Germany ..	EUR	402.13
4. Income from securities lending and repurchase agreements	EUR	73 166.49
thereof:		
from securities loans	EUR	73 166.49
5. Deduction for foreign withholding tax	EUR	-7.63
6. Other income	EUR	123 937.94
thereof:		
Compensation payments	EUR	123 358.11
Other	EUR	579.83
Total income	EUR	804 669.31

II. Expenses

1. Interest on borrowings ¹	EUR	-12 597.46
Commitment fees	EUR	-905.98
2. Management fee	EUR	-928 438.33
thereof:		
All-in fee	EUR	-928 438.33
3. Other expenses	EUR	-24 293.02
thereof:		
Performance-based fee from securities loans	EUR	-24 144.91
Legal and consulting expenses	EUR	-148.11

Total expenses **EUR** **-965 328.81**

III. Net investment income **EUR** **-160 659.50**

IV. Sale transactions

1. Realized gains	EUR	106 195.50
2. Realized losses	EUR	-1 697 908.88

Capital gains/losses **EUR** **-635 913.38**

V. Realized net gain/loss for the fiscal year **EUR** **-796 572.88**

1. Net change in unrealized appreciation	EUR	-3 023 123.37
2. Net change in unrealized depreciation	EUR	-15 735 548.91

VI. Unrealized net gain/loss for the fiscal year **EUR** **-18 758 672.28**

VII. Net gain/loss for the fiscal year **EUR** **-19 555 245.16**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR 162 352 806.26

1. Previous year's distribution or tax abatement	EUR	-146 292.36
2. Net inflows	EUR	-21 127 786.81
a) Inflows from subscriptions	EUR	5 282 281.75
b) Outflows from redemptions	EUR	-26 410 068.56
3. Income adjustment	EUR	-81 584.78
4. Net gain/loss for the fiscal year	EUR	-19 555 245.16
thereof:		
Net change in unrealized appreciation	EUR	-3 023 123.37
Net change in unrealized depreciation	EUR	-15 735 548.91

II. Value of the investment fund at the end of the fiscal year

EUR 121 441 897.15

Distribution calculation for the investment fund

Calculation of distribution **Total** **Per unit**

I. Available for distribution

1. Balance brought forward from previous year	EUR	21 015 774.28	8.17
2. Realized net gain/loss for the fiscal year ..	EUR	-796 572.88	-0.31
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-1 874 299.86	-0.73
2. Balance carried forward	EUR	-18 216 284.57	-7.08

III. Total distribution **EUR** **128 616.97** **0.05**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	121 441 897.15	47.21
2021	162 352 806.26	54.47
2020	182 200 678.63	55.38
2019	208 618 245.81	55.90

DWS Covered Bond Fund

FD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Interest from domestic securities	EUR	13 186.55
2. Interest from foreign securities (before withholding tax)	EUR	77 305.80
3. Interest from investments of liquid assets in Germany ..	EUR	59.75
4. Income from securities lending and repurchase agreements	EUR	10 906.18
thereof:		
from securities loans	EUR	10 906.18
5. Deduction for foreign withholding tax	EUR	-1.13
6. Other income	EUR	18 469.56
thereof:		
Compensation payments	EUR	18 383.13
Other	EUR	86.43
Total income	EUR	119 926.71

II. Expenses

1. Interest on borrowings ¹	EUR	-1 877.01
Commitment fees	EUR	-134.97
2. Management fee	EUR	-78 903.94
thereof:		
All-in fee	EUR	-78 903.94
3. Other expenses	EUR	-3 621.01
thereof:		
Performance-based fee from securities loans	EUR	-3 598.94
Legal and consulting expenses	EUR	-22.07

Total expenses **EUR** **-84 401.96**

III. Net investment income **EUR** **35 524.75**

IV. Sale transactions

1. Realized gains	EUR	158 251.93
2. Realized losses	EUR	-252 969.46

Capital gains/losses **EUR** **-94 717.53**

V. Realized net gain/loss for the fiscal year **EUR** **-59 192.78**

1. Net change in unrealized appreciation	EUR	-476 914.14
2. Net change in unrealized depreciation	EUR	-2 454 785.30

VI. Unrealized net gain/loss for the fiscal year **EUR** **-2 931 699.44**

VII. Net gain/loss for the fiscal year **EUR** **-2 990 892.22**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	EUR	24 515 297.43
1. Previous year's distribution or tax abatement	EUR	-62 559.19
2. Net inflows	EUR	-3 325 421.40
a) Inflows from subscriptions	EUR	1245 006.22
b) Outflows from redemptions	EUR	-4 570 427.62
3. Income adjustment	EUR	-14 314.46
4. Net gain/loss for the fiscal year	EUR	-2 990 892.22
thereof:		
Net change in unrealized appreciation	EUR	-476 914.14
Net change in unrealized depreciation	EUR	-2 454 785.30
II. Value of the investment fund at the end of the fiscal year	EUR	18 122 110.16

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 2 762 468.04	7.36
2. Realized net gain/loss for the fiscal year ..	EUR -59 192.78	-0.15
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR 0.00	0.00
2. Balance carried forward	EUR -2 669 517.54	-7.12
III. Total distribution	EUR 33 757.72	0.09

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	18 122 110.16	48.31
2021	24 515 297.43	55.66
2020	30 261 029.61	56.55
2019	39 181 976.53	56.90

DWS Covered Bond Fund

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Interest from domestic securities	EUR	642.88
2. Interest from foreign securities (before withholding tax)	EUR	3 768.85
3. Interest from investments of liquid assets in Germany ..	EUR	2.91
4. Income from securities lending and repurchase agreements	EUR	531.64
thereof:		
from securities loans	EUR	531.64
5. Deduction for foreign withholding tax	EUR	-0.05
6. Other income	EUR	900.70
thereof:		
Compensation payments	EUR	896.48
Other	EUR	4.22
Total income	EUR	5 846.93

II. Expenses

1. Interest on borrowings ¹	EUR	-91.52
Commitment fees	EUR	-6.60
2. Management fee	EUR	-6 757.54
thereof:		
All-in fee	EUR	-6 757.54
3. Other expenses	EUR	-176.52
thereof:		
Performance-based fee from securities loans	EUR	-175.45
Legal and consulting expenses	EUR	-1.07

Total expenses **EUR** **-7 025.58**

III. Net investment income **EUR** **-1 178.65**

IV. Sale transactions

1. Realized gains	EUR	7 718.06
2. Realized losses	EUR	-12 339.23

Capital gains/losses **EUR** **-4 621.17**

V. Realized net gain/loss for the fiscal year **EUR** **-5 799.82**

1. Net change in unrealized appreciation	EUR	-24 982.88
2. Net change in unrealized depreciation	EUR	-124 637.70

VI. Unrealized net gain/loss for the fiscal year **EUR** **-149 620.58**

VII. Net gain/loss for the fiscal year **EUR** **-155 420.40**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR 1 598 792.78

1. Net inflows	EUR	-559 710.12
a) Inflows from subscriptions	EUR	69 215.28
b) Outflows from redemptions	EUR	-628 925.40
2. Income adjustment	EUR	-1 080.64
3. Net gain/loss for the fiscal year	EUR	-155 420.40
thereof:		
Net change in unrealized appreciation	EUR	-24 982.88
Net change in unrealized depreciation	EUR	-124 637.70

II. Value of the investment fund at the end of the fiscal year

EUR 882 581.62

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year ..	EUR -5 799.82	-0.33
2. Transfer from the investment fund ¹	EUR 5 799.82	0.33
3. Tax withholding amount made available ..	EUR 0.00	0.00
II. Reinvestment	EUR 0.00	0.00

¹ The transfer from the investment fund is the result of taking into account realized losses.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	882 581.62	49.94
2021	1 598 792.78	57.56
2020	1 883 581.07	58.48
2019	1 471 114.54	58.81

DWS Covered Bond Fund

IC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Interest from domestic securities	EUR	4 270.40
2. Interest from foreign securities (before withholding tax)	EUR	25 024.33
3. Interest from investments of liquid assets in Germany ..	EUR	19.36
4. Income from securities lending and repurchase agreements	EUR	3 531.45
thereof:		
from securities loans	EUR	3 531.45
5. Deduction for foreign withholding tax	EUR	-0.35
6. Other income	EUR	5 982.25
thereof:		
Compensation payments	EUR	5 954.25
Other	EUR	28.00
Total income	EUR	38 827.44

II. Expenses

1. Interest on borrowings ¹	EUR	-607.82
Commitment fees	EUR	-43.70
2. Management fee	EUR	-22 324.74
thereof:		
All-in fee	EUR	-22 324.74
3. Other expenses	EUR	-1172.57
thereof:		
Performance-based fee		
from securities loans	EUR	-1165.42
Legal and consulting expenses	EUR	-7.15

Total expenses **EUR** **-24 105.13**

III. Net investment income **EUR** **14 722.31**

IV. Sale transactions

1. Realized gains	EUR	51 257.04
2. Realized losses	EUR	-81 926.46

Capital gains/losses **EUR** **-30 669.42**

V. Realized net gain/loss for the fiscal year **EUR** **-15 947.11**

1. Net change in unrealized appreciation	EUR	-130 782.34
2. Net change in unrealized depreciation	EUR	-725 622.58

VI. Unrealized net gain/loss for the fiscal year **EUR** **-856 404.92**

VII. Net gain/loss for the fiscal year **EUR** **-872 352.03**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	EUR	6 743 503.52
1. Net gain/loss for the fiscal year	EUR	-872 352.03
thereof:		
Net change in unrealized appreciation	EUR	-130 782.34
Net change in unrealized depreciation	EUR	-725 622.58
II. Value of the investment fund at the end of the fiscal year	EUR	5 871 151.49

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year ..	EUR	-15 947.11
2. Transfer from the investment fund ¹	EUR	15 947.11
3. Tax withholding amount made available ..	EUR	0.00
II. Reinvestment	EUR	0.00

¹ The transfer from the investment fund is the result of taking into account realized losses.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	5 871 151.49	51.52
2021	6 743 503.52	59.17
2020	81 332 826.56	59.90
2019	123 048 827.90	60.03

DWS Covered Bond Fund

ID unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Interest from domestic securities	EUR	6.34
2. Interest from foreign securities (before withholding tax)	EUR	37.10
3. Interest from investments of liquid assets in Germany ..	EUR	0.03
4. Income from securities lending and repurchase agreements	EUR	5.25
thereof:		
from securities loans	EUR	5.25
5. Other income	EUR	8.87
thereof:		
Compensation payments	EUR	8.85
Other	EUR	0.02

Total income EUR **57.59**

II. Expenses

1. Interest on borrowings ¹	EUR	-0.55
Commitment fees	EUR	-0.08
2. Management fee	EUR	-33.58
thereof:		
All-in fee	EUR	-33.58
3. Other expenses	EUR	-1.48
thereof:		
Performance-based fee from securities loans	EUR	-1.48

Total expenses EUR **-35.61**

III. Net investment income EUR **21.98**

IV. Sale transactions

1. Realized gains	EUR	76.13
2. Realized losses	EUR	-121.61

Capital gains/losses EUR **-45.48**

V. Realized net gain/loss for the fiscal year EUR **-23.50**

1. Net change in unrealized appreciation	EUR	-194.29
2. Net change in unrealized depreciation	EUR	-1078.03

VI. Unrealized net gain/loss for the fiscal year EUR **-1272.32**

VII. Net gain/loss for the fiscal year EUR **-1295.82**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR **10 040.83**

1. Previous year's distribution or tax abatement	EUR	-28.32
2. Net gain/loss for the fiscal year	EUR	-1295.82
thereof:		
Net change in unrealized appreciation	EUR	-194.29
Net change in unrealized depreciation	EUR	-1078.03

II. Value of the investment fund at the end of the fiscal year

EUR **8 716.69**

Distribution calculation for the investment fund

Calculation of distribution Total Per unit

I. Available for distribution

1. Balance brought forward from previous year	EUR	1230.36	6.95
2. Realized net gain/loss for the fiscal year ..	EUR	-23.50	-0.13
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-1185.62	-6.70

III. Total distribution EUR **21.24** **0.12**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	8 716.69	49.25
2021	10 040.83	56.73
2020	10 201.25	57.63
2019	51 403 997.35	57.98

DWS Covered Bond Fund

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Interest from domestic securities	EUR	27.27
2. Interest from foreign securities (before withholding tax)	EUR	160.35
3. Interest from investments of liquid assets in Germany ..	EUR	0.12
4. Income from securities lending and repurchase agreements	EUR	22.69
thereof:		
from securities loans	EUR	22.69
5. Other income	EUR	38.31
thereof:		
Compensation payments	EUR	38.15
Other	EUR	0.16

Total income **EUR 248.74**

II. Expenses

1. Interest on borrowings ¹	EUR	-3.94
Commitment fees	EUR	-0.28
2. Management fee	EUR	-163.67
thereof:		
All-in fee	EUR	-163.67
3. Other expenses	EUR	-7.68
thereof:		
Performance-based fee from securities loans	EUR	-7.64
Legal and consulting expenses	EUR	-0.04

Total expenses **EUR -175.29**

III. Net investment income **EUR 73.45**

IV. Sale transactions

1. Realized gains	EUR	328.38
2. Realized losses	EUR	-524.75

Capital gains/losses **EUR -196.37**

V. Realized net gain/loss for the fiscal year **EUR -122.92**

1. Net change in unrealized appreciation	EUR	-838.00
2. Net change in unrealized depreciation	EUR	-4 648.01

VI. Unrealized net gain/loss for the fiscal year **EUR -5 486.01**

VII. Net gain/loss for the fiscal year **EUR -5 608.93**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR 43 212.00

1. Net gain/loss for the fiscal year	EUR	-5 608.93
thereof:		
Net change in unrealized appreciation	EUR	-838.00
Net change in unrealized depreciation	EUR	-4 648.01

II. Value of the investment fund at the end of the fiscal year

EUR 37 603.07

Distribution calculation for the investment fund

Calculation of reinvestment **Total** **Per unit**

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	-122.92	-0.29
2. Transfer from the investment fund ¹	EUR	122.92	0.29
3. Tax withholding amount made available ..	EUR	0.00	0.00

II. Reinvestment **EUR 0.00** **0.00**

¹ The transfer from the investment fund is the result of taking into account realized losses.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	37 603.07	89.11
2021	43 212.00	102.40
2020	53 308.40	103.71
2019	205 601.96	104.00

DWS Covered Bond Fund

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Interest from domestic securities	EUR	1.39
2. Interest from foreign securities (before withholding tax)	EUR	7.31
3. Interest from investments of liquid assets in Germany ..	EUR	0.01
4. Income from securities lending and repurchase agreements	EUR	0.65
thereof: from securities loans	EUR	0.65
5. Other income	EUR	1.79
thereof: Compensation payments	EUR	1.79
Total income	EUR	11.15

II. Expenses

1. Interest on borrowings ¹	EUR	-0.02
2. Management fee	EUR	-7.30
thereof: All-in fee	EUR	-7.30
3. Other expenses	EUR	-0.03
thereof: Performance-based fee from securities loans	EUR	-0.03
Total expenses	EUR	-7.35

III. Net investment income

EUR 3.80

IV. Sale transactions

1. Realized gains	EUR	15.33
2. Realized losses	EUR	-24.43
Capital gains/losses	EUR	-9.10

V. Realized net gain/loss for the fiscal year

EUR -5.30

1. Net change in unrealized appreciation	EUR	-39.21
2. Net change in unrealized depreciation	EUR	-217.25

VI. Unrealized net gain/loss for the fiscal year

EUR -256.46

VII. Net gain/loss for the fiscal year

EUR -261.76

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning

of the fiscal year	EUR	2 023.65
1. Previous year's distribution or tax abatement	EUR	-5.60
2. Net gain/loss for the fiscal year	EUR	-261.76
thereof: Net change in unrealized appreciation	EUR	-39.21
Net change in unrealized depreciation	EUR	-217.25

II. Value of the investment fund at the end

of the fiscal year

EUR 1 756.29

Distribution calculation for the investment fund

Calculation of distribution

Total Per unit

I. Available for distribution

1. Balance brought forward from previous year	EUR	71.32	3.57
2. Realized net gain/loss for the fiscal year ..	EUR	-5.30	-0.27
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-62.22	-3.11

III. Total distribution

EUR 3.80 0.19

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	1 756.29	87.81
2021	2 023.65	101.18
2020	2 055.79	102.79
2019	2 068.01	103.40

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))

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 9 026 370.00

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

Iboxx Euro Covered Bond Index

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	81.253
Highest market risk exposure	%	103.325
Average market risk exposure	%	94.115

The values-at-risk were calculated for the period from October 1, 2021, through September 30, 2022, using the VaR method of 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 investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities loans:

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 EUR No fixed maturity	Total
0.3750 % ABN AMRO Bank 20/14 0135 MTN	EUR 1400		998 074.00	
0.1250 % Banco de Sabadell 20/10 02 28 MTN	EUR 600		510 042.00	
1.0000 % Banco Santander 15/07 04 25 PF	EUR 1000		954 160.00	
0.3750 % Bank Nova Scotia 22/26 03 30	EUR 800		650 784.00	
0.2000 % Bayerische Landesbank 19/20 05 30 MTN ÖPF	EUR 1570		1272 092.50	
0.5000 % Bayerische Landesbank 18/19 03 25 MTN ÖPF	EUR 850		804 363.50	
1.0000 % Belfius Bank 18/12 06 28 MTN PF	EUR 400		357 732.00	
0.8750 % BPCE SFH 17/13 04 28 MTN PF	EUR 200		178 310.00	
0.0100 % BPCE SFH 20/27 05 30 MTN PF	EUR 1500		1186 620.00	
0.0100 % BPCE SFH 22/21 01 27 PF	EUR 700		617 463.00	
1.7500 % BPCE SFH 22/27 05 32 PF	EUR 1000		880 040.00	
0.0100 % Caisse de Refinancement de l'Habitat 20/07 02 28	EUR 1000		852 890.00	
1.8750 % Caisse Francaise Fin. Local 22/25 05 34 PF	EUR 200		173 316.00	
1.2500 % Commerzbank 18/09 01 34 S.P30	EUR 150		122 845.50	
0.2500 % Commerzbank 21/12 01 32 MTN PF	EUR 1900		1467 370.00	
0.8750 % Coöperatieve Rabobank 19/01 02 29 MTN	EUR 600		526 872.00	
0.0100 % Coöperatieve Rabobank 20/27 11 40 PF	EUR 500		287 115.00	
1.2500 % Crédit Agricole Home Loan SFH 16/24 03 31 MTN PF	EUR 500		430 185.00	
1.3750 % Crédit Agricole Home Loan SFH 17/03 02 32 MTN PF	EUR 900		770 139.00	
0.5000 % CW Bank of Australia 16/27 07 26 MTN PF	EUR 500		454 485.00	
0.6250 % DNB Boligkreditt 18/19 06 25 MTN PF	EUR 1000		943 210.00	
0.8750 % DZ HYP 15/18 01 30 R 358 MTN PF	EUR 500		429 985.00	
0.0100 % DZ HYP 19/12 11 27 MTN	EUR 510		439 543.50	
0.7500 % DZ HYP 22/21 11 29 MTN PF	EUR 1200		1026 852.00	
0.7500 % KBC Bank 17/24 10 27 MTN PF	EUR 800		716 608.00	
1.2500 % Kutxabank 15/22 09 25 PF	EUR 2 000		1903 180.00	
0.1250 % LB Baden-Württemberg 22/24 07 29 MTN	EUR 400		330 064.00	
0.5000 % LB Hessen-Thüringen 18/25 09 25 IHS	EUR 2100		1962 555.00	
0.1250 % Münicher Hypothekenbank 21/01 02 29 S1980 PF	EUR 1000		836 130.00	
1.2500 % Münicher Hypothekenbk. 21/14 02 30 IHS MTN	EUR 400		353 904.00	
0.1250 % Royal Bank of Canada 22/26 04 27 MTN PF	EUR 580		508 027.80	
0.5000 % Société Générale SFH 17/02 06 25 MTN PF	EUR 900		846 621.00	
0.3750 % SpareBank 1 Boligkreditt 17/26 06 24 MTN PF	EUR 800		769 064.00	
0.8750 % Swedish Covered Bond 17/29 03 27 MTN PF	EUR 730		665 927.90	
0.8640 % Toronto-Dominion Bank 22/24 03 27 MTN PF	EUR 1110		1008 601.50	
Total receivables from securities loans			26 235 172.20	26 235 172.20

DWS Covered Bond Fund

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; Credit Agricole Corporate and Investment Bank, Paris; Citigroup Global Markets Europe AG, Frankfurt/Main; Commerzbank AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main

Total collateral pledged by third parties for securities loans:

EUR 28 400 917.78

thereof:

Bonds	EUR	24 008 288.50
Equities	EUR	4 385 667.70
Other	EUR	6 961.58

Income from securities lending, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

Other disclosures

Net asset value per unit, Class LD: EUR 47.21
Net asset value per unit, Class FD: EUR 48.31
Net asset value per unit, Class LC: EUR 49.94
Net asset value per unit, Class IC: EUR 51.52
Net asset value per unit, Class ID: EUR 49.25
Net asset value per unit, Class TFC: EUR 89.11
Net asset value per unit, Class TFD: EUR 87.81

Number of units outstanding, Class LD: 2 572 339.481
Number of units outstanding, Class FD: 3 75 085.810
Number of units outstanding, Class LC: 17 672.466
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.

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 0.70% p.a.	Class FD 0.40% p.a.	Class LC 0.70% p.a.	Class IC 0.35% p.a.	Class ID 0.35% p.a.	Class TFC 0.40% p.a.	Class TFD 0.38% p.a.
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The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

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

Class LD 0.018%	Class FD 0.018%	Class LC 0.018%	Class IC 0.018%	Class ID 0.016%	Class TFC 0.019%	Class TFD 0.002%
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of the fund's average net assets.

An all-in fee of

Class LD 0.70% p.a.	Class FD 0.40% p.a.	Class LC 0.70% p.a.	Class IC 0.35% p.a.	Class ID 0.35% p.a.	Class TFC 0.40% p.a.	Class TFD 0.40% p.a.
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is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class LD 0.08% p.a.	Class FD 0.08% p.a.	Class LC 0.08% p.a.	Class IC 0.08% p.a.	Class ID 3.48% p.a. ¹	Class TFC 0.81% p.a. ²	Class TFD 17.24% p.a. ³
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to the Depositary and up to

Class LD 0.02% p.a.	Class FD 0.02% p.a.	Class LC 0.02% p.a.	Class IC 0.02% p.a.	Class ID 0.02% p.a.	Class TFC 0.02% p.a.	Class TFD 0.02% p.a.
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to other parties (for printing and publication costs, auditing and other items).

¹ This is due to the low level of net assets in the ID class.

² This is due to the low level of net assets in the TFC class.

³ This is due to the low level of net assets in the TFD class.

In the fiscal year from October 1, 2021, through September 30, 2022, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Covered Bond Fund to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LD more than 10%	Class FD less than 10%	Class LC more than 10%	Class IC less than 10%	Class ID less than 10%
Class TFC less than 10%	Class TFD less than 10%			

in commissions to distributors of the fund based on the balance of units distributed.

DWS Covered Bond Fund

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.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 3 685.90. 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.

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.37% of all transactions. The total volume was EUR 5 356 418.22.

DWS Covered Bond Fund

Remuneration Disclosure

DWS Investment GmbH (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 board of the General Partner has six members 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.

DWS Covered Bond Fund

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 Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) in conjunction with the ESMA Guidelines with accordance to UCITS V, 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	484
Total Compensation	EUR 91,151,926
Fixed Pay	EUR 55,826,772
Variable Compensation	EUR 35,325,154
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 6,214,631
Total Compensation for other Material Risk Takers	EUR 12,146,217
Total Compensation for Control Function employees	EUR 2,531,675

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

² Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

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	26 235 172.20	-	-
In % of the fund's net assets	17.92	-	-
	2. Top 10 counterparties		
1. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	9 197 354.50		
Country of registration	France		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	7 621 719.70		
Country of registration	Federal Republic of Germany		
3. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	4 424 686.50		
Country of registration	Federal Republic of Germany		
4. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	2 666 564.00		
Country of registration	Ireland		
5. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	1 455 319.00		
Country of registration	France		
6. Name	Citigroup Global Markets Europe AG, Frankfurt/Main		
Gross volume of open transactions	439 543.50		
Country of registration	Federal Republic of Germany		
7. Name	Commerzbank AG, Frankfurt/Main		
Gross volume of open transactions	429 985.00		
Country of registration	Federal Republic of Germany		
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	-	-
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4. Transactions classified by term to maturity (absolute amounts)

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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
26 235 172.20	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
24 008 288.50	-	-
4 385 667.70	-	-
6 961.58	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DWS Covered Bond Fund

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; CAD; DKK; GBP; USD	-	-
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	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	28 400 917.78	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment) *		
	Income portion of the fund		
	63 341.69	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	31 197.70	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		
Total Share	10. Lent securities in % of all lendable assets of the fund		
	26 235 172.20		
1. Name Volume of collateral received (absolute)	Bayern, Freistaat		
	5 500 959.62		
2. Name Volume of collateral received (absolute)	International Development Association		
	5 245 136.59		

DWS Covered Bond Fund

3. Name	Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)	4 932 743.19		
4. Name	Finnvera PLC		
Volume of collateral received (absolute)	1 491 672.60		
5. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	1 301 243.77		
6. Name	European Union		
Volume of collateral received (absolute)	889 252.22		
7. Name	AXA Bank Europe SCF		
Volume of collateral received (absolute)	803 260.80		
8. Name	Kreditanstalt für Wiederaufbau		
Volume of collateral received (absolute)	713 447.74		
9. Name	French Republic		
Volume of collateral received (absolute)	696 409.57		
10. Name	Akamai Technologies Inc.		
Volume of collateral received (absolute)	392 061.93		
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. 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 (Custody Operations)		
Amount held in custody (absolute)	28 400 917.78		

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

DWS Covered Bond Fund

Information on environmental and/or social characteristics

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy)

Through this investment fund, the Company promoted environmental and social characteristics, or a combination of these characteristics, and qualified the investment fund under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"), without having an explicit ESG and/or sustainable investment strategy.

The Company evaluated and took into account not only traditional criteria such as performance, liquidity, risk and the financial and economic success of an issuer, but also its performance in the environmental, social and governance areas ("ESG standards") as part of the securities selection process. The assessment and consideration of ESG standards was carried out as part of the implementation of the individual investment strategy of the investment fund in the form of basic exclusions of assets that limited the investment universe. These exclusions were therefore fundamental in nature and, as such, did not represent a focus on investing in sustainable assets or a sustainable investment strategy.

As set out in the Special Investment Conditions of Investment in the Sales Prospectus, at least 51% of the value of the investment fund was invested in assets that met defined ESG standards in terms of environmental, social or corporate governance characteristics. These considerations applied to the entire investment process, both for the fundamental analysis of investments and for the decision-making process. ESG criteria were taken into account in the fundamental analysis, particularly in the Company's internal market assessment. In addition, ESG criteria were integrated throughout investment research. This involved identifying global sustainability trends, financially relevant ESG issues and challenges.

In order to determine whether and to what extent assets met the defined ESG standards, an internal corporate ESG database evaluated the assets according to ESG criteria, irrespective of economic prospects for success. The ESG database processed ESG data from several ESG data providers as well as public sources and took into account internal ratings according to a defined rating and classification methodology. The ESG database was therefore based, on the one hand, on data and figures and, on the other hand, on assessments that took into account factors that went beyond the processed figures and data, such as future expected ESG developments, plausibility of the data with regard to past or future events, willingness to engage in dialog on ESG issues and decisions of the issuer. Consistent with the individual valuation approaches in the ESG database, assets received one of six possible ratings, with "A" being the highest rating and "F" being the lowest. The assessment approaches included exclusion assessments, climate risk assessments, standards assessments, and country assessments. The asset valuations were considered individually. Where the asset had a valuation in one valuation approach that was not considered appropriate in that valuation approach, the asset could not be acquired even if it had a valuation in another valuation approach that would be appropriate.

Taking into account EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation):

Because of the lack of reliable data, the Company has not committed to target a minimum percentage of taxonomy-compliant investments.

As a result, the minimum proportion of ecologically sustainable investments in accordance with the Taxonomy Regulation was 0% of the value of the investment fund. However, it may be the case that some sustainable investments were nonetheless compliant with an environmental objective of the Taxonomy Regulation.

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Opinion

We performed the audit of the annual report for the investment fund DWS Covered Bond Fund – consisting of the activity report for the fiscal year from October 1, 2021, through September 30, 2022, the statement of net assets and the investment portfolio as of September 30, 2022, the statement of income and expenses, the calculation of distribution, the statement of changes in net assets for the fiscal year from October 1, 2021, through September 30, 2022, and the comparative statement for the last three fiscal years, the list of transactions completed during the reporting period, insofar as these are no longer covered by the investment portfolio, and the notes.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and principles is further described in the section "Responsibility of the auditor for the audit of the annual report" of our report. We are independent of DWS Investment GmbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for the internal controls that they have deemed necessary in accordance with these regulations in order to facilitate the preparation of an annual report that is free from material misstatement, whether intentional or unintentional.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that could materially influence the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and are responsible for disclosing facts in connection with the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material – intentional or unintentional – misstatement, and to issue a report that includes our opinion on the annual report.

Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit conducted in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) always finds a material misstatement, if present. Misstatements can result either from infringements or inaccuracies and are considered to be material if it can be reasonably expected that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of the annual report.

During the audit, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material – intentional or unintentional – misstatement in the annual report, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misrepresentation or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of the estimates and related disclosures made by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we come to the conclusion that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if such disclosures are unreasonable, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. Future events or circumstances may, however, result in the discontinuation of the investment fund by DWS Investment GmbH.
- We evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those in charge of governance the planned scope and timing of the audit as well as the most significant audit findings, including any deficiencies in the internal control system that we identify in performing the audit.

Frankfurt/Main, Germany, December 12, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Neuf
Auditor	Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2021:
EUR 451.9 million
Subscribed and paid-in capital
on December 31, 2021: EUR 115 million

Supervisory Board

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

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Stefan Hoops (since September 8, 2022)
DWS Management GmbH,
(personally liable partner of
DWS Group GmbH & Co. KGaA)
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marciniowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

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

Gerhard Wiesheu
Member of the Management Board
Bankhaus Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Dr. Asoka Wöhrmann (until June 9, 2022)
Frankfurt/Main

Susanne Zeidler
Deutsche Beteiligungs AG,
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 Munich, Germany
Own funds on December 31, 2021:
EUR 2,071.9 million
Subscribed and paid-in capital on
December 31, 2021: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2022

DWS Investment GmbH

60612 Frankfurt/Main, Germany

Tel.: +49 (0) 69-910-12371

Fax: +49 (0) 69-910-19090

www.dws.de