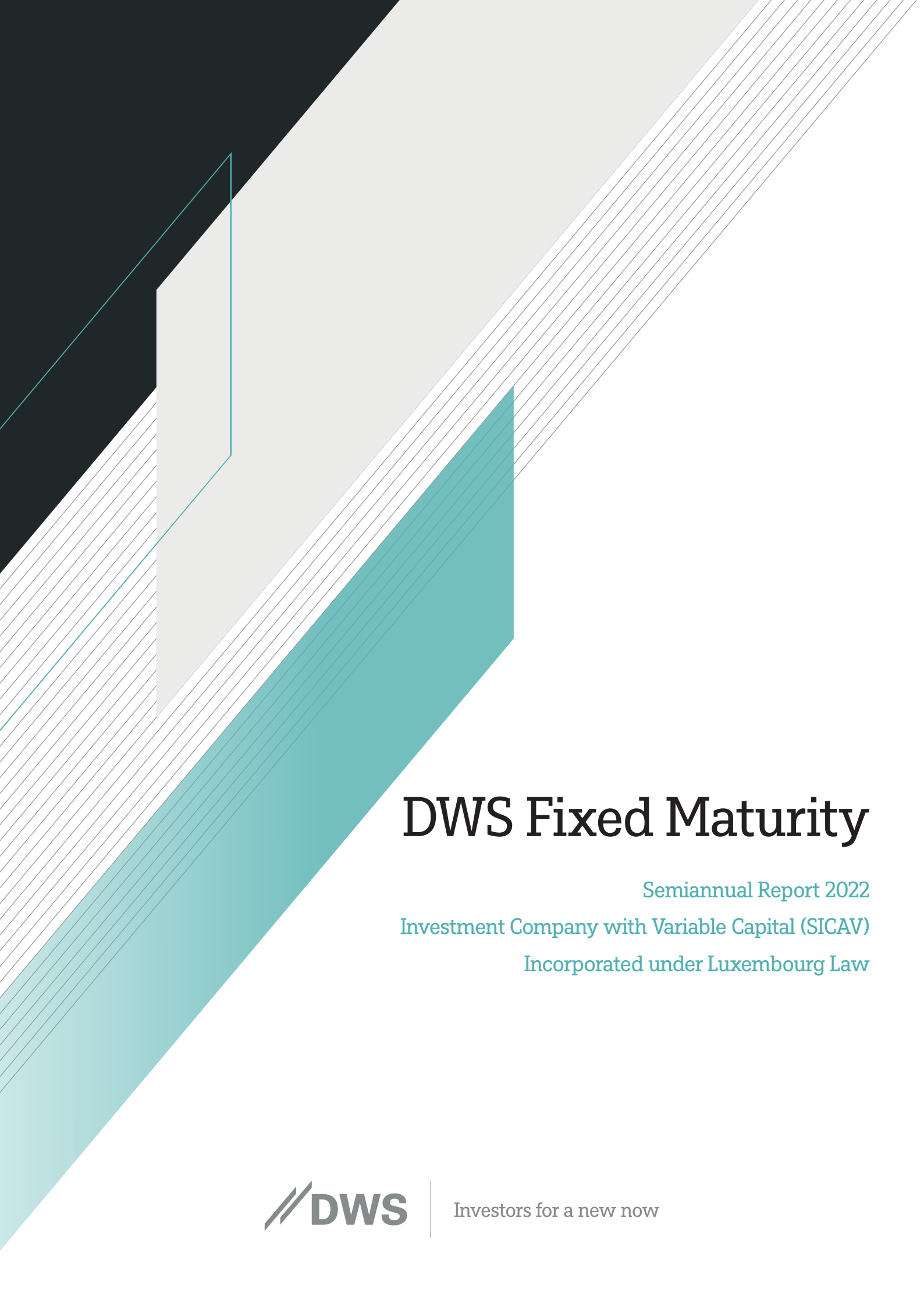




DWS Fixed Maturity

Semiannual Report 2022

Investment Company with Variable Capital (SICAV)

Incorporated under Luxembourg Law



Investors for a new now

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Semiannual report 2022

for the period from July 1, 2022, through December 31, 2022

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General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2022** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus and management regulations as well as the "key investor information document", in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at

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

Liquidations of sub-funds

The sub-fund **DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation)** was liquidated as it had reached its scheduled maturity date of August 2, 2022, as provided for in the sales prospectus. The issue of new shares of the sub-fund was discontinued with effect from August 8, 2016. Investors could redeem shares of the sub-fund until July 12, 2022.

The sub-fund **DWS Fixed Maturity Multi Asset 2022 (in liquidation)** was liquidated as it had reached its scheduled maturity date of August 16, 2022, as provided for in the sales prospectus. The issue of new shares of the sub-fund was discontinued with effect from December 17, 2014. Investors could redeem shares of the sub-fund until July 26, 2022.

The sub-fund **DWS Fixed Maturity Multi Asset 2022 II (in liquidation)** was liquidated as it had reached its scheduled maturity date of August 16, 2022, as provided for in the sales prospectus. The issue of new shares of the sub-fund was discontinued with effect from May 21, 2015. Investors could redeem shares of the sub-fund until July 26, 2022.

The sub-fund **DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation)** was liquidated as it had reached its scheduled maturity date of November 4, 2022, as provided for in the sales prospectus. The issue of new shares of the sub-fund was discontinued with effect from November 10, 2015. Investors could redeem shares of the sub-fund until October 14, 2022.

Russia/Ukraine crisis

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

Semiannual report

DWS Fixed Maturity Corporate Bonds 2024

DWS Fixed Maturity Corporate Bonds 2024

Performance at a glance

ISIN	6 months
LU0949893530	-1.1%

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

As of: December 31, 2022
Data on euro basis

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

DWS Fixed Maturity Corporate Bonds 2024

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	5 192 900.72	99.45
Total bonds:	5 192 900.72	99.45
2. Derivatives	-89 705.36	-1.72
3. Cash at bank	35 119.39	0.67
4. Other assets	85 533.14	1.64
II. Liabilities		
1. Other liabilities	-2 363.64	-0.04
III. Net assets	5 221 484.25	100.00

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

DWS Fixed Maturity Corporate Bonds 2024

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						5 192 900.72	99.45
Interest-bearing securities							
2.0000 % Germany 13/15 08 23 (DE0001102325)	EUR	700		15	% 99.9720	699 804.00	13.40
6.2500 % Germany 94/04 01 24 (DE0001134922)	EUR	570		200	% 103.8080	591 705.60	11.33
1.7500 % Italy 19/01 07 24 (IT0005367492)	EUR	550			% 97.8580	538 219.00	10.31
1.8500 % Italy B.T.P. 17/15 05 24 (IT0005246340)	EUR	900		75	% 98.2500	884 250.00	16.93
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641)	EUR	1 300		300	% 103.3620	1 343 706.00	25.73
4.5000 % Italy B.T.P. 13/01 03 24 (IT0004953417)	EUR	1 050		160	% 101.5480	1 066 254.00	20.42
9.0000 % Italy B.T.P. 93/01 11 23 (IT0000366655)	EUR	38			% 104.7570	39 808.12	0.76
0.0000 % Netherlands 17/15 01 24 (NL0012650469)	EUR	30			% 97.1800	29 154.00	0.56
Total securities portfolio						5 192 900.72	99.45
Derivatives							
Minus signs denote short positions							
Swaps						-89 705.36	-1.72
Credit default swaps							
Protection seller							
Alice Finco S.A. / 500 BP (JP CHASE GB) 20 03 24 (OTC)	EUR	200				-2 793.59	-0.05
Anglo American Plc / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	200				641.85	0.01
ArcelorMittal S.A. / 500 BP (GS GB) 20 03 24 (OTC)	EUR	200				9 597.48	0.18
AXA / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	200				980.43	0.02
BNP Paribas S.A., Paris / 100 BP (ML INT GB) 20 03 24 (OTC)	EUR	250				810.46	0.02
CNH Industrial Finance Europe S.A. / 500 BP (BNP PARIB GB) 20 03 24 (OTC)	EUR	200				10 975.52	0.21
Credit Suisse Group Finance (US) Inc. / 100 BP (BARC PLC GB) 20 03 24 (OTC)	EUR	300				-15 744.81	-0.30
Generali Finance / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	250				1186.62	0.02
Glencore Int. / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	250				-78.08	0.00
Intesa Sanpaolo / 300 BP (JPM) 20 03 24 SELL (OTC)	EUR	200				5 769.68	0.11
LafargeHolcim Ltd. / 100 BP (BNP PARIB GB) 20 03 24 (OTC)	EUR	200				1 061.53	0.02
Marks & Spencer / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	200				-1 966.00	-0.04
NatWest Markets PLC / 100 BP (DB GB) 20 03 24 (OTC)	EUR	200				1 219.72	0.02
Repsol / 100 BP (MLL) 20 03 24 SELL (OTC)	EUR	250				1 910.81	0.04
Santander Issuances S.A.U. / 100 BP (BARC PLC GB) 20 03 24 (OTC)	EUR	200				-34.04	0.00
Societe Generale / 500 BP (DBK) 20 03 24 SELL (OTC)	EUR	250				13 562.45	0.26
Telefonica Emis. / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	200				982.24	0.02
Tesco PLC / 100 BP (JPM) 20 03 24 SELL (OTC)	EUR	200				830.53	0.02
UniCredit / 300 BP (DBK) 20 03 24 SELL (OTC)	EUR	300				8 395.99	0.16
Vodafone Group PLC / 100 BP (CITIGR GM GB) 20 03 24 (OTC)	EUR	100				693.54	0.01
Volvo Treasury / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	200				1 658.57	0.03
Barrick Gold / 100 BP (JPM) 20 03 24 SELL (OTC)	USD	200				1 686.04	0.03
Ford Motor Co. / 500 BP (JPM) 20 03 24 SELL (OTC)	USD	200				5 478.94	0.10
Freeport-McMoRan C.&G / 100 BP (JPM) 20 03 24 SELL (OTC)	USD	200				930.08	0.02
Petrobras Int. Fin. / 100 BP (JPM) 20 03 24 SELL (OTC)	USD	200				-930.46	-0.02
Rio Tinto Finance USA Ltd. / 100 BP (GS GB) 20 03 24 (OTC)	USD	250				1 855.74	0.04
Interest rate swaps							
(Paid/received)							
FWCMSwap 3.4815% /1Y EUR10Y (MLL) 28 06 19- 10 05 24 (OTC)	EUR	5 500				-138 386.60	-2.65
Cash at bank						35 119.39	0.67
Demand deposits at Depositary							
EUR deposits	EUR	29 292.55			% 100	29 292.55	0.56

DWS Fixed Maturity Corporate Bonds 2024

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
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	6 207.92			% 100	5 826.84	0.11
Other assets						85 533.14	1.64
Interest receivable	EUR	85 533.14			% 100	85 533.14	1.64
Total assets ¹						5 383 781.47	103.11
Other liabilities						-2 363.64	-0.04
Liabilities from cost items	EUR	-1 717.96			% 100	-1 717.96	-0.03
Tax liabilities	EUR	-645.68			% 100	-645.68	-0.01
Net assets						5 221 484.25	100.00
Net asset value per share						97.00	
Number of shares outstanding						53 830 000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:						EUR 127 099.40	

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2022

U.S. dollar USD 1.065400 = EUR 1

Notes on valuation

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

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

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

Footnote

¹ Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity Corporate Bonds 2024 II

DWS Fixed Maturity Corporate Bonds 2024 II	
Performance at a glance	
ISIN	6 months
LU1011988638	1.9%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

DWS Fixed Maturity Corporate Bonds 2024 II

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	3 358 253.42	51.72
Institutions	2 183 701.00	33.63
Other public bodies	679 899.78	10.47
Total bonds:	6 221 854.20	95.82
2. Derivatives	11 130.62	0.17
3. Cash at bank	82 631.15	1.27
4. Other assets	180 858.78	2.79
II. Liabilities		
1. Other liabilities	-3 250.20	-0.05
III. Net assets	6 493 224.55	100.00

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

DWS Fixed Maturity Corporate Bonds 2024 II

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						5 541 954.42	85.35
Interest-bearing securities							
2.0000 % Germany 13/15 08 23 (DE0001102325)	EUR	40			% 99.9720	39 988.80	0.62
6.2500 % Germany 94/04 01 24 (DE0001134922)	EUR	1 479		331	% 103.8080	1 535 320.32	23.64
3.1250 % Intesa Sanpaolo 14/05 02 24 MTN PF (IT0004992878)	EUR	1 100		375	% 99.7500	1 097 250.00	16.90
1.7500 % Italy 19/01 07 24 (IT0005367492)	EUR	60			% 97.8580	58 714.80	0.90
1.8500 % Italy B.T.P. 17/15 05 24 (IT0005246340)	EUR	25			% 98.2500	24 562.50	0.38
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641) 3	EUR	1 350		355	% 103.3620	1 395 387.00	21.49
4.5000 % Italy B.T.P. 13/01 03 24 (IT0004953417)	EUR	25			% 101.5480	25 387.00	0.39
3.7500 % Italy B.T.P. 14/01 09 24 (IT0005001547)	EUR	260			% 100.8200	262 132.00	4.04
9.0000 % Italy B.T.P. 93/01 11 23 (IT0000366655)	EUR	16			% 104.7570	16 761.00	0.26
0.0500 % Nationwide Building Society 19/03 06 24 MTN (XS2004366287)	EUR	200	200		% 95.3990	190 798.00	2.94
3.0000 % UniCredit 14/31 01 24 MTN PF (IT0004988553)	EUR	900		300	% 99.5170	895 653.00	13.79
Securities admitted to or included in organized markets						679 899.78	10.47
Interest-bearing securities							
2.3750 % US Treasury 14/15 08 24 (US912828D564) ...	USD	750		50	% 96.5820	679 899.78	10.47
Total securities portfolio						6 221 854.20	95.82
Derivatives							
Minus signs denote short positions							
Currency derivatives						12 935.99	0.20
Currency futures (short)							
Open positions							
USD/EUR 0.72 million						12 935.99	0.20
Swaps						-1 805.37	-0.03
Credit default swaps							
Protection seller							
Airbus Finance B.V. / 100 BP (CITIBANK DE) 20 06 24 (OTC)	EUR	300				1 419.02	0.02
Anglo American Plc / 100 BP (DBK) 20 06 24 SELL (OTC)	EUR	200				515.46	0.01
ArcelorMittal S.A. / 500 BP (GS GB) 20 06 24 (OTC)	EUR	250				13 866.64	0.21
Aviva PLC / 100 BP (GS CO DE) 20 06 24 (OTC)	EUR	350				1 126.63	0.02
AXA / 100 BP (DBK) 20 06 24 SELL (OTC)	EUR	250				1 271.79	0.02
BNP Paribas S.A., Paris / 100 BP (MS EUROPE DE) 20 06 24 (OTC)	EUR	250				751.11	0.01
BP Capital Markets PLC / 100 BP (MS EUROPE DE) 20 06 24 (OTC)	EUR	300				1 705.91	0.03
Credit Suisse Group Finance (US) Inc. / 100 BP (BNP PARIB GB) 20 06 24 (OTC)	EUR	350				-20 765.65	-0.32
Daimler AG / 100 BP (CITIBANK DE) 20 06 24 (OTC)	EUR	300				2 176.52	0.03
Generali Finance / 100 BP (DBK) 20 06 24 SELL (OTC)	EUR	250				1 274.47	0.02
Glencore Int. / 100 BP (MLL) 20 06 24 SELL (OTC)	EUR	200				-258.46	0.00
HSBC Bank PLC / 100 BP (GS GB) 20 06 24 (OTC)	EUR	300				1 616.96	0.02
Intesa Sanpaolo / 100 BP (DBK) 20 06 24 SELL (OTC)	EUR	300				1 313.38	0.02
LafargeHolcim Ltd. / 100 BP (BNP PARIB GB) 20 06 24 (OTC)	EUR	250				1 343.01	0.02
Marks & Spencer / 100 BP (MLL) 20 06 24 SELL (OTC)	EUR	300				-4 522.94	-0.07
Telecom Italia S.p.A. / 100 BP (JP CHASE GB) 20 06 24 (OTC)	EUR	400				-11 669.71	-0.18
Telefonica Emis. / 100 BP (DBK) 20 06 24 SELL (OTC)	EUR	200				1 042.66	0.02
UniCredit / 100 BP (DBK) 20 06 24 SELL (OTC)	EUR	200				644.73	0.01
UPC Holding B.V. / 500 BP (JP CHASE GB) 20 06 24 (OTC)	EUR	300				12 729.42	0.20
Volkswagen International Finance N.V. / 100 BP (CITIBANK DE) 20 06 24 (OTC)	EUR	300				202.11	0.00
Alcoa Inc. / 100 BP (JPM) 20 06 24 SELL (OTC)	USD	200				999.40	0.02
DirectTV Holdings / 100 BP (JPM) 20 06 24 SELL (OTC) ..	USD	250				204.24	0.00

DWS Fixed Maturity Corporate Bonds 2024 II

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
Ford Motor Co. / 100 BP (DBK) 20 06 24 SELL (OTC)	USD	300				-6 841.65	-0.11
Freeport-McMoRan C.&G / 100 BP (DBK) 20 06 24 SELL (OTC)	USD	300				1 369.44	0.02
Petrobras Int. Fin. / 100 BP (UPM) 20 06 24 SELL (OTC) . .	USD	300				-2 231.11	-0.03
Petróleos Mexicanos / 100 BP (GS CO DE) 20 06 24 (OTC)	USD	300				-11 617.38	-0.18
Interest rate swaps							
(Paid/received)							
FW C Swap 2.535%/3M Euribor(DBK) 30 06 19-30 06 24 (OTC)	EUR	7 000				10 528.63	0.16
Cash at bank						82 631.15	1.27
Demand deposits at Depositary							
EUR deposits	EUR	75 271.52			% 100	75 271.52	1.16
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	7 840.95			% 100	7 359.63	0.11
Other assets						180 858.78	2.79
Interest receivable	EUR	180 799.07			% 100	180 799.07	2.78
Other receivables	EUR	59.71			% 100	59.71	0.00
Total assets ¹						6 554 381.65	100.94
Other liabilities							
Liabilities from cost items	EUR	-2 428.11			% 100	-2 428.11	-0.04
Tax liabilities	EUR	-802.39			% 100	-802.39	-0.01
Additional other liabilities	EUR	-19.70			% 100	-19.70	0.00
Net assets						6 493 224.55	100.00
Net asset value per share						98.19	
Number of shares outstanding						66 129.000	

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2022

U.S. dollar USD 1.065400 = EUR 1

Notes on valuation

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

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

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

DWS Fixed Maturity Corporate Bonds 2024 II

Footnote

- 1
- Does not include positions with a negative balance, if such exist.
- 3
- These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 1 033 620.00.

DWS Fixed Maturity Corporate Bonds 2025

DWS Fixed Maturity Corporate Bonds 2025	
Performance at a glance	
ISIN	6 months
LU1054166365	1.1%
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

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

DWS Fixed Maturity Corporate Bonds 2025

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	10 591 109.40	71.89
Institutions	3 819 213.00	25.93
Total bonds:	14 410 322.40	97.82
2. Derivatives	130 207.68	0.88
3. Cash at bank	22 757.43	0.15
4. Other assets	174 764.73	1.19
II. Liabilities		
1. Other liabilities	-6 759.34	-0.04
III. Net assets	14 731 292.90	100.00

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

DWS Fixed Maturity Corporate Bonds 2025

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						14 410 322.40	97.82
Interest-bearing securities							
1.7500 % France O.A.T. 13/25 11 24 (FR0011962398) . . .	EUR	1 280		200	% 97.9910	1 254 284.80	8.51
1.5000 % Germany 14/15 05 24 (DE0001102358) ³	EUR	2 800		125	% 98.6160	2 761 248.00	18.74
3.3750 % Intesa Sanpaolo 13/24 01 25 MTN PF (IT0004889421)	EUR	1 900		200	% 99.7930	1 896 067.00	12.87
0.3500 % Italy 19/01 02 25 (IT0005386245)	EUR	1 650		50	% 93.9960	1 550 934.00	10.53
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641)	EUR	2 950		60	% 103.3620	3 049 179.00	20.70
3.7500 % Italy B.T.P. 14/01 09 24 (IT0005001547)	EUR	300			% 100.8200	302 460.00	2.05
4.6500 % Spain 10/30 07 25 (ES00000122E5)	EUR	840		100	% 104.2290	875 523.60	5.94
2.7500 % Spain 14/31 10 24 (ES00000126B2)	EUR	800		75	% 99.6850	797 480.00	5.41
0.7500 % UniCredit 15/30 04 25 MTN PF (IT0005090813)	EUR	2 050		525	% 93.8120	1 923 146.00	13.05
Total securities portfolio						14 410 322.40	97.82
Derivatives							
Minus signs denote short positions							
Swaps						130 207.68	0.88
Credit default swaps							
Protection seller							
Airbus Finance B.V. / 100 BP (BARCLAYS IE) 20 12 24 (OTC)	EUR	600				2 942.74	0.02
Anglo American Plc / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	550				665.34	0.00
Aviva PLC / 100 BP (BARCLAYS IE) 20 12 24 (OTC)	EUR	700				1 744.86	0.01
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	450				2 339.10	0.02
BNP Paribas S.A., Paris / 100 BP (JP CHASE DE) 20 12 24 (OTC)	EUR	550				1 338.01	0.01
BP Capital Markets PLC / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	600				3 638.89	0.02
Carrefour / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	600				6 143.09	0.04
Casino, Guichard-Perr / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	650				-230 213.58	-1.56
Daimler AG / 100 BP (BARCLAYS IE) 20 12 24 (OTC)	EUR	600				5 048.18	0.03
Enel / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	800				3 072.22	0.02
Glencore Int. / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	650				-2 169.20	-0.01
Holcim Fin. Lux. / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	600				3 244.74	0.02
HSBC Holdings PLC / 100 BP (BARCLAYS IE) 20 12 24 (OTC)	EUR	500				1 118.04	0.01
Intesa Sanpaolo / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	600				2 430.70	0.02
Koninklijke KPN / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	700				7 440.30	0.05
Repsol / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	700				7 026.65	0.05
Rio Tinto/ 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	700				7 569.89	0.05
Saint-Gobain Nederland/ 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	700				5 250.00	0.04
Santander Issuances S.A.U. / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	600				-2 422.55	-0.02
Telefonica Emis. / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	700				4 001.00	0.03
UniCredit / 100 BP (JPM) 20 12 24 SELL (OTC)	EUR	600				1 743.14	0.01
Volkswagen International Finance N.V. / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	600				-143.47	0.00
Volvo Treasury / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	600				6 889.40	0.05
Petrobras Int. Fin. / 100 BP (JPM) 20 12 24 SELL (OTC)	USD	600				-7 817.67	-0.05
Interest rate swaps							
(Paid/received)							
FW C Swap 1.915%/3M Euribor(DBK) 30 06 19-30 12 24 (OTC)	EUR	15 000				299 327.86	2.03

DWS Fixed Maturity Corporate Bonds 2025

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 at bank						22 757.43	0.15
Demand deposits at Depositary							
EUR deposits	EUR	17 481.36			% 100	17 481.36	0.12
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	5 621.12			% 100	5 276.07	0.03
Other assets						174 764.73	1.19
Interest receivable	EUR	174 532.84			% 100	174 532.84	1.19
Other receivables	EUR	231.89			% 100	231.89	0.00
Total assets ¹						14 980 818.71	101.69
Other liabilities						-6 759.34	-0.04
Liabilities from cost items	EUR	-4 862.50			% 100	-4 862.50	-0.03
Tax liabilities	EUR	-1 820.32			% 100	-1 820.32	-0.01
Additional other liabilities	EUR	-76.52			% 100	-76.52	0.00
Net assets						14 731 292.90	100.00
Net asset value per share						101.98	
Number of shares outstanding						144 450.000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:	EUR					275 138.64	

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2022

U.S. dollar USD 1.065400 = EUR 1

Notes on valuation

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

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

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

Footnote

¹ Does not include positions with a negative balance, if such exist.

³ These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 1 775 088.00.

DWS Fixed Maturity Corporate Bonds 2025 II

DWS Fixed Maturity Corporate Bonds 2025 II	
Performance at a glance	
ISIN	6 months
LU1095504343	1.8%
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

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

DWS Fixed Maturity Corporate Bonds 2025 II

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	3 049 427.15	61.39
Institutions	1 644 207.50	33.10
Total bonds:	4 693 634.65	94.49
2. Derivatives	243 805.64	4.91
3. Cash at bank	7 890.06	0.16
4. Other assets	24 275.22	0.49
II. Liabilities		
1. Other liabilities	-2 267.29	-0.05
III. Net assets	4 967 338.28	100.00

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

DWS Fixed Maturity Corporate Bonds 2025 II

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						4 693 634.65	94.49
Interest-bearing securities							
0.6250 % Commerzbank 18/13 03 25 MTN PF (DE000CZ40MN2)	EUR	450			% 94.3670	424 651.50	8.55
1.7500 % France O.A.T. 13/25 11 24 (FR0011962398)	EUR	25			% 97.9910	24 497.75	0.49
1.5000 % Germany 14/15 05 24 (DE0001102358)	EUR	1140		410	% 98.6160	1 124 222.40	22.63
1.4500 % Italy 18/15 05 25 (IT0005327306)	EUR	950		375	% 95.6890	909 045.50	18.30
0.3500 % Italy 19/01 02 25 (IT0005386245)	EUR	10			% 93.9960	9 399.60	0.19
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641)	EUR	65			% 103.3620	67 185.30	1.35
1.5000 % Italy B.T.P. 15/01 06 25 (IT0005090318)	EUR	850		135	% 95.6150	812 727.50	16.36
2.8750 % Portugal 15/15 10 25 (PTOTEKOE0011)	EUR	75			% 99.9730	74 979.75	1.51
4.6500 % Spain 10/30 07 25 (ES00000122E5)	EUR	10			% 104.2290	10 422.90	0.21
2.7500 % Spain 14/31 10 24 (ES00000126B2)	EUR	17			% 99.6850	16 946.45	0.34
0.7500 % UniCredit 15/30 04 25 MTN PF (IT0005090813)	EUR	1300		200	% 93.8120	1 219 556.00	24.55
Total securities portfolio						4 693 634.65	94.49
Derivatives							
Minus signs denote short positions							
Swaps						243 805.64	4.91
Credit default swaps							
Protection seller							
Airbus Finance B.V. / 100 BP (GS CO DE) 20 12 24 (OTC) ..	EUR	200				980.91	0.02
Anglo American Capital PLC / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	250				302.43	0.01
Assicurazioni Generali S.p.A. / 100 BP (JP CHASE GB) 20 12 24 (OTC)	EUR	200				1146.32	0.02
BNP Paribas S.A., Paris / 100 BP (ML INT GB) 20 12 24 (OTC)	EUR	200				486.55	0.01
BP Capital Markets America Inc. / 100 BP (BARC PLC GB) 20 12 24 (OTC)	EUR	200				1 212.96	0.02
CNH Industrial Finance Europe S.A. / 500 BP (BARC PLC GB) 20 12 24 (OTC)	EUR	200				16 841.22	0.34
CREDIT SUISSE GROUP FINANCE (Guernsey) Ltd. / 100 BP (GS GB) 20 12 24 (OTC)	EUR	250				-15 131.52	-0.30
Glencore Finance Europe S.A. / 100 BP (JP CHASE GB) 20 12 24 (OTC)	EUR	200				-667.45	-0.01
HSBC Bank PLC / 100 BP (GS GB) 20 12 24 (OTC)	EUR	200				1 249.24	0.03
Intesa Sanpaolo S.p.A. / 100 BP (JP CHASE GB) 20 12 24 (OTC)	EUR	300				1 215.35	0.02
Lloyds Bank PLC / 100 BP (GS GB) 20 12 24 (OTC)	EUR	200				2 153.53	0.04
Repsol International Finance B.V. / 100 BP (BOFAML FR) 20 12 24 (OTC)	EUR	250				2 509.52	0.05
Santander International Debt S.A.U. / 100 BP (JP CHASE GB) 20 12 24 (OTC)	EUR	250				2 550.17	0.05
Société Générale S.A. / 100 BP (GS GB) 20 12 24 (OTC) ..	EUR	200				101.76	0.00
Standard Chartered Bank, London / 100 BP (ML INT GB) 20 12 24 (OTC)	EUR	200				2 226.43	0.04
Telecom Italia S.p.A. / 100 BP (BARC PLC GB) 20 12 24 (OTC)	EUR	300				-12 935.04	-0.26
Telefonica Emisiones S.A.U. / 100 BP (JP CHASE GB) 20 12 24 (OTC)	EUR	200				1143.14	0.02
UniCredit S.p.A. / 100 BP (ML INT GB) 20 12 24 (OTC) ...	EUR	300				871.57	0.02
UPC Holding B.V. / 500 BP (JP CHASE GB) 20 12 24 (OTC)	EUR	250				12 615.64	0.25
Volkswagen International Finance N.V. / 100 BP (BARC PLC GB) 20 12 24 (OTC)	EUR	200				-47.82	0.00
Ford Motor Co. / 100 BP (GS GB) 20 12 24 (OTC)	USD	300				-9 839.09	-0.20
MetLife Inc. / 100 BP (BARC TSY GB) 20 12 24 (OTC)	USD	200				2 013.37	0.04
Interest rate swaps							
(Paid/received)							
FW C Swap 1.046%/3M Euribor(MLL) 30 06 18-30 04 25 (OTC)	EUR	5 000				232 806.45	4.69

DWS Fixed Maturity Corporate Bonds 2025 II

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 at bank						7 890.06	0.16
Demand deposits at Depositary							
EUR deposits	EUR	2 579.77			% 100	2 579.77	0.05
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	5 657.58			% 100	5 310.29	0.11
Other assets						24 275.22	0.49
Interest receivable	EUR	24 275.22			% 100	24 275.22	0.49
Total assets ¹						5 008 226.49	100.82
Other liabilities						-2 267.29	-0.05
Liabilities from cost items	EUR	-1 650.03			% 100	-1 650.03	-0.03
Tax liabilities	EUR	-617.26			% 100	-617.26	-0.01
Net assets						4 967 338.28	100.00
Net asset value per share						103.19	
Number of shares outstanding						48 136.000	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2022

U.S. dollar USD 1.065400 = EUR 1

Notes on valuation

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

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

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

Footnote

¹ Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity ESG Multi Asset Defensive 2026

DWS Fixed Maturity ESG Multi Asset Defensive 2026	
Performance at a glance	
ISIN	6 months
LU2079058876	-0.2%
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	1 538 048.57	4.94
Financials	948 524.74	3.04
Information Technology	649 720.98	2.08
Industrials	575 282.44	1.85
Communication Services	553 354.79	1.78
Consumer Staples	393 365.62	1.26
Consumer Discretionaries	341 319.80	1.10
Basic Materials	325 527.81	1.04
Utilities	197 707.27	0.63
Other	49 390.00	0.16
Total equities:	5 572 242.02	17.88
2. Bonds (issuers):		
Other financing institutions	6 933 038.08	22.25
Companies	5 303 032.76	17.02
Central governments	5 011 523.00	16.08
Institutions	3 527 083.03	11.32
Other public bodies	2 048 839.62	6.57
Total bonds:	22 823 516.49	73.24
3. Certificates	271 292.00	0.87
4. Investment fund units	271 180.00	0.87
5. Derivates	318 866.07	1.03
6. Cash at bank	1 390 650.49	4.46
7. Other assets	536 605.25	1.72
II. Liabilities		
1. Other liabilities	-22 258.45	-0.07
III. Net assets	31 162 093.87	100.00

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

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						27 581 659.69	88.51
Equities							
Sonic Healthcare (AU000000SHL7)	Count	2 000			AUD 29.9700	38 201.46	0.12
Canadian Tire Cl.A (CA1366812024)	Count	800	1 800	1 200	CAD 142.3500	78 891.58	0.25
Nutrien (CA67077M1086)	Count	1 400			CAD 99.3300	96 336.68	0.31
Royal Bank of Canada (CA7800871021)	Count	500			CAD 128.6600	44 565.29	0.14
Georg Fischer (CH1169151003)	Count	2 000			CHF 57.0500	116 002.44	0.37
AEGON (NL0000303709)	Count	10 000			EUR 4.7670	47 670.00	0.15
Allianz (DE0008404005)	Count	1 000			EUR 201.5000	201 500.00	0.65
Alstom (FR0010220475)	Count	6 000			EUR 22.9700	137 820.00	0.44
AXA (FR0000120628)	Count	6 000			EUR 26.2900	157 740.00	0.51
BASF Reg. (DE000BASF111)	Count	2 000			EUR 46.5350	93 070.00	0.30
BNP Paribas (FR0000131104)	Count	3 000			EUR 53.6300	160 890.00	0.52
Capgemini (FR0000125338)	Count	500			EUR 156.4500	78 225.00	0.25
Covestro (DE0006062144)	Count	1 000			EUR 36.7500	36 750.00	0.12
Deutsche Post Reg. (DE0005552004)	Count	3 000			EUR 35.2700	105 810.00	0.34
Deutsche Telekom Reg. (DE0005557508)	Count	6 000			EUR 18.7480	112 488.00	0.36
EDP - Energias de Portugal (PTEDP0AM0009)	Count	10 000		5 000	EUR 4.6870	46 870.00	0.15
ENEL (IT0003128367)	Count	20 000			EUR 5.0780	101 560.00	0.33
Grifols (ES0171996087)	Count	10 000	7 000	2 000	EUR 10.8250	108 250.00	0.35
Kerry Group (IE0004906560)	Count	1 000		190	EUR 83.0000	83 000.00	0.27
Koninklijke Ahold Delhaize (NL0011794037)	Count	3 000			EUR 27.1150	81 345.00	0.26
Mercedes-Benz Group (DE0007100000)	Count	2 000			EUR 61.4700	122 940.00	0.39
Metso Outotec Oyj (FI0009014575)	Count	5 000		5 000	EUR 9.7820	48 910.00	0.16
Nordea Bank (FI4000297767)	Count	5 000	5 000		EUR 10.1320	50 660.00	0.16
NOS, SGPS (PTZON0AM0006)	Count	30 000			EUR 3.7940	113 820.00	0.37
ProSiebenSat 1 Media Reg. (DE000PSM7770)	Count	3 000			EUR 8.3500	25 050.00	0.08
Rexel (FR0010451203)	Count	2 000	2 000	2 000	EUR 18.6500	37 300.00	0.12
Sanofi (FR0000120578)	Count	1 500			EUR 90.4800	135 720.00	0.44
Siemens Reg. (DE0007236101)	Count	1 000			EUR 129.4400	129 440.00	0.42
Société Générale (FR0000130809)	Count	4 000			EUR 23.6000	94 400.00	0.30
Stellantis (NL00150001Q9)	Count	4 000			EUR 13.3600	53 440.00	0.17
STMicroelectronics (NL0000226223)	Count	2 000	1 000	2 000	EUR 33.0950	66 190.00	0.21
Unibail-Rodamco-Westfield (FR0013326246)	Count	1 000			EUR 49.3900	49 390.00	0.16
Unilever (GB00B10RZP78)	Count	2 000			EUR 47.2750	94 550.00	0.30
AstraZeneca (GB0009895292)	Count	2 000			GBP 112.3600	253 763.20	0.81
HSBC Holdings (GB0005405286)	Count	10 000	10 000		GBP 5.1735	58 421.32	0.19
JD Sports Fashion (GB00BM8Q5M07)	Count	60 000			GBP 1.2700	86 048.22	0.28
Prudential (GB0007099541)	Count	5 000			GBP 11.3300	63 971.54	0.21
Akamai Technologies (US00971T1016)	Count	500			USD 84.7000	39 750.33	0.13
Alphabet Cl.A (US02079K3059)	Count	1 000	950		USD 88.4500	83 020.46	0.27
AT & T (US00206R1023)	Count	6 000			USD 18.4500	103 904.64	0.33
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	2 000			USD 26.2500	49 277.27	0.16
Bristol-Myers Squibb Co. (US1101221083)	Count	2 000			USD 72.1000	135 348.23	0.43
Catalent (US1488061029)	Count	3 000	2 000		USD 45.2600	127 445.09	0.41
Centene (US15135B1017)	Count	1 500	500		USD 81.7200	115 055.38	0.37
Cognizant Technology Solutions Corp. A (US1924461023)	Count	1 000			USD 57.1300	53 623.05	0.17
HCA Healthcare (US40412C1018)	Count	500			USD 240.3800	112 812.09	0.36
Intel Corp. (US4581401001)	Count	2 000			USD 26.2100	49 202.18	0.16
Invesco (BMG491BT1088)	Count	4 000		1 000	USD 18.3000	68 706.59	0.22
Medtronic (IE00BTN1Y115)	Count	700			USD 77.8100	51 123.52	0.16
Merck & Co. (US58933Y1055)	Count	1 000			USD 110.8200	104 017.27	0.33
Mondelez International Cl.A (US6092071058)	Count	1 000			USD 66.9700	62 859.02	0.20
Motorola Solutions (US6200763075)	Count	500			USD 258.8100	121 461.42	0.39
Novavax (US6700024010)	Count	2 000			USD 9.7200	18 246.67	0.06
PayPal Holdings (US70450Y1038)	Count	1 300			USD 70.5600	86 097.24	0.28
Pfizer (US7170811035)	Count	3 000			USD 51.3300	144 537.26	0.46
QUALCOMM (US7475251036)	Count	500		500	USD 109.8400	51 548.71	0.17
Samsung Electronics GDR 144a (US7960508882)	Count	100			USD 1 104.0000	103 623.05	0.33
The Procter & Gamble (US7427181091)	Count	500			USD 152.5900	71 611.60	0.23
Verizon Communications (US92343V1044)	Count	2 000			USD 39.2600	73 700.02	0.24
Viatis (US92556V1061)	Count	10 000			USD 11.1300	104 467.81	0.34
WRKCo (US96145D1054)	Count	3 000	1 000		USD 35.2900	99 371.13	0.32
Interest-bearing securities							
1.5000 % A2A 22/16 03 28 MTN (XS2457496359)	EUR	130			% 86.6360	112 626.80	0.36
1.6250 % Aroundtown 21/Und. MTN (XS2287744721)	EUR	400			% 33.4560	133 824.00	0.43

DWS Fixed Maturity ESG Multi Asset Defensive 2026

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
5.5000 % Assicurazioni Generali 15/27 10 47 MTN (XS1311440082)	EUR	400			% 101.1060	404 424.00	1.30
4.0620 % BNP Paribas Fortis 07/und. Cv (BE0933899800)	EUR	250	250		% 79.7220	199 305.00	0.64
2.3780 % Credit Suisse Group 21/16 01 26 MTN (CH0591979635)	EUR	200	200		% 87.1060	174 212.00	0.56
0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035)	EUR	200			% 91.2200	182 440.00	0.59
1.7500 % Deutsche Bank 20/19 11 30 MTN (DE000DL19VS4)	EUR	300			% 78.7010	236 103.00	0.76
2.6670 % Deutsche Postbank Funding Trust I 04/und. pref. (DE000A0DEN75)	EUR	300			% 71.7510	215 253.00	0.69
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260) ..	EUR	200			% 68.7320	137 464.00	0.44
1.8750 % EDP - Energias de Portugal 21/14 03 82 S. NC8 (PTEDPYOM0020)	EUR	300			% 72.3190	216 957.00	0.70
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895)	EUR	200			% 88.4010	176 802.00	0.57
1.5000 % Engie 20/Und (FR0014000RR2)	EUR	100			% 79.5150	79 515.00	0.26
1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0)	EUR	300	300		% 96.0040	288 012.00	0.92
2.8730 % Fastighets 21/02 06 81 (XS2305362951)	EUR	200			% 68.4350	136 870.00	0.44
1.0000 % Fastighets AB Balder 21/20 01 29 MTN (XS2288925568)	EUR	405		200	% 66.9330	271 078.65	0.87
4.2500 % Fresenius 22/28 05 2026 MTN (XS2559580548)	EUR	200	300	100	% 98.5360	197 072.00	0.63
0.0000 % Germany 20/10 10 25 S.G (DE0001030716) ..	EUR	300	300		% 93.7620	281 286.00	0.90
1.3750 % Global Switch Finance 20/07 10 30 MTN (XS2241825111)	EUR	400			% 84.6610	338 644.00	1.09
0.2500 % Goldman Sachs Group 21/26 01 28 MTN (XS2292954893)	EUR	310			% 82.0340	254 305.40	0.82
2.6250 % Heimstaden Bostad 21/und. (XS2294155739) ..	EUR	380			% 53.7400	204 212.00	0.66
1.4500 % Iberdrola International 21/und. S.NC6 (XS2295335413)	EUR	200			% 85.1380	170 276.00	0.55
2.2500 % Iberdrola International20/und S.NC8 (XS2244941147)	EUR	300			% 80.3700	241 110.00	0.77
0.6250 % Icade 21/18 01 31 (FR00140011M0)	EUR	500			% 69.4340	347 170.00	1.11
2.0000 % Infineon Technologies 20/24 06 32 MTN (XS2194192527)	EUR	200			% 83.4230	166 846.00	0.54
3.0000 % Intrum 19/15 09 27 MTN Reg S (XS2052216111)	EUR	200			% 80.0470	160 094.00	0.51
3.4000 % Ireland 14/18 03 24 (IE00B6X95T99)	EUR	1 000	800		% 100.8840	1 008 840.00	3.24
0.2000 % Ireland 20/15 05 27 (IE00BKFC568)	EUR	300	300		% 89.5160	268 548.00	0.86
0.0000 % Ireland 21/18 10 31 (IE00BMQ5JL65)	EUR	500	500		% 77.2900	386 450.00	1.24
1.2500 % ISS Finance 20/07 07 25 MTN (XS2199343513)	EUR	150			% 93.9080	140 862.00	0.45
1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734) ..	EUR	200			% 87.1750	174 350.00	0.56
2.1250 % La Mondiale 20/23 06 31 (FR0013519261) ..	EUR	400			% 76.6940	306 776.00	0.98
1.0000 % Leg Immobilien 21/19 11 32 (DE000A3MQMD2)	EUR	200		200	% 66.5060	133 012.00	0.43
2.8750 % Merck 19/25 06 79 (XS2011260705)	EUR	100		300	% 89.3100	89 310.00	0.29
0.5000 % Nationale-Nederlanden Bank 21/21 09 28 MTN (XS2388449758)	EUR	200			% 81.0900	162 180.00	0.52
1.7500 % Netherlands 13/15 07 23 (NL0010418810)	EUR	1 000	1 000		% 99.7180	997 180.00	3.20
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244) ..	EUR	330			% 81.1570	267 818.10	0.86
1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332) ..	EUR	510			% 76.0630	387 921.30	1.24
1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529) ..	EUR	100			% 90.0690	90 069.00	0.29
3.1250 % PVH 17/15 12 27 Reg S (XS1734066811)	EUR	300			% 91.6280	274 884.00	0.88
4.2500 % Rakuten Group 21/und. Reg S (XS2332889778)	EUR	500			% 58.0450	290 225.00	0.93
2.3750 % Romania 17/19 04 27 MTN Reg S (XS1599193403)	EUR	400			% 89.5480	358 192.00	1.15
1.7500 % Romania 21/13 07 30 MTN Reg S (XS2364199757)	EUR	320			% 69.6660	222 931.20	0.72
2.6250 % Samhallsbyggnadsbolaget I Norden 20/Und. (XS2272358024)	EUR	200			% 39.3440	78 688.00	0.25
2.8750 % Samhallsbyggnadsbolaget I Norden 21/Und. (XS2010028186)	EUR	500			% 39.8450	199 225.00	0.64
3.6250 % Sappi Papier Holding 21/15 03 28 Reg S (XS2310951103)	EUR	200			% 86.4560	172 912.00	0.55
4.4000 % Spain 13/31 10 23 (ES000000123X3)	EUR	1 000	1 000		% 101.4490	1 014 490.00	3.26
0.2500 % Spain 19/30 07 24 (ES00000012E85)	EUR	400	400		% 96.0730	384 292.00	1.23
0.1000 % Spain 21/30 04 31 (ES00000012H41)	EUR	500			% 76.4850	382 425.00	1.23
0.7500 % SSB Treasury 20/14 12 28 MTN (XS2271332285)	EUR	500			% 64.3730	321 865.00	1.03
1.1250 % SSB Treasury 21/26 11 29 MTN (XS2346224806)	EUR	300			% 64.0950	192 285.00	0.62

DWS Fixed Maturity ESG Multi Asset Defensive 2026

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
0.8000 % Standard Chartered 21/17 11 29 (XS2407969885)	EUR	400			% 79.5210	318 084.00	1.02
1.2500 % Stellantis 21/20 06 33 MTN (XS2356041165) .	EUR	300			% 70.3580	211 074.00	0.68
2.7140 % Swiss Re Finance [UK] 20/04 06 52 (XS2181959110)	EUR	200			% 78.0300	156 060.00	0.50
2.0000 % TotalEnergies 20/und. MTN (XS2224632971) .	EUR	200			% 76.3270	152 654.00	0.49
3.0000 % Wintershall Dea Finance 2 21/und. (XS2286041947)	EUR	500			% 73.5730	367 865.00	1.18
1.2500 % BNP Paribas 21/13 07 31 MTN (FR0014001GJO)	GBP	500			% 70.8700	400 146.80	1.28
5.4450 % Telefonica Emisiones 10/08 10 29 MTN (XS0545440900)	GBP	200		300	% 99.1550	223 939.92	0.72
4.8750 % Vodafone Group 18/03 10 78 (XS1888180996)	GBP	200			% 93.9250	212 128.06	0.68
5.0875 % A.N.Z. Banking Group 86/und. (GB0040024555)	USD	300			% 67.8320	191 004.32	0.61
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51).	USD	400			% 74.9150	281 265.25	0.90
5.2500 % AT Securities 17/21 07 99 (XS1634523754) . . .	USD	500			% 47.8120	224 385.21	0.72
2.5000 % Banco Nacional De Panama 20/11 08 30 Reg S (USP1559LAA72)	USD	200			% 80.3530	150 841.00	0.48
4.2449 % BNP Paribas 86/und (FR0008131403)	USD	230			% 70.0520	151 229.21	0.49
4.2194 % Citigroup 22/24 02 28 (US172967NH04)	USD	370			% 96.6428	335 628.44	1.08
4.8750 % CNP Assurances 21/Und. (FR0014002RQ0) . .	USD	400			% 79.2930	297 702.27	0.96
2.1250 % Daimler Finance North America 20/10 03 25 Reg S (USU2339CDX30)	USD	300			% 94.2061	265 269.72	0.85
1.7100 % EDP Finance 20/24 01 28 Reg S (XS2233217558)	USD	400			% 83.5585	313 716.91	1.01
1.3750 % European Investment Bank 20/15 05 23 (US298785JC16)	USD	500			% 98.8040	463 694.39	1.49
3.0375 % HSBC Bank 86/Und (GB0005903413)	USD	500			% 69.6770	326 999.25	1.05
1.0000 % KfW 21/01 10 26 (US500769JQ84)	USD	300			% 88.9500	250 469.31	0.80
1.6250 % Kreditanstalt für Wiederaufbau 20/15 02 23 (US500769JE54)	USD	200			% 99.6740	187 110.94	0.60
0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03)	USD	500			% 78.3100	367 514.55	1.18
9.0000 % Orange 01/01 03 31 (US35177PAL13)	USD	300			% 123.0320	346 438.90	1.11
2.6250 % US Treasury 18/31 12 23 (US9128285U08) . . .	USD	700	700		% 98.0898	644 479.92	2.07
2.8750 % US Treasury 22/15 06 2025 (US91282CEU18) .	USD	400	400		% 96.7813	363 361.18	1.17
5.0000 % Vonovia Finance 13/02 01 23 144a (US25155FAB22)	USD	250			% 99.0885	232 514.78	0.75
4.3199 % Westpac Banking 86/und (GB0009573998) . .	USD	400			% 67.2300	252 412.24	0.81
3.2500 % Wi Treasury Sec. 22/31 08 2024 (US91282CFG15)	USD	500	500		% 97.9902	459 875.32	1.48
Certificates							
Amundi Physical Metals/Gold Und. ETC (FR0013416716) .	Count	4 000			EUR 67.8230	271 292.00	0.87
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	300			CHF 292.0000	89 060.59	0.29
Securities admitted to or included in organized markets						739 193.15	2.37
Equities							
BCE (new) (CA05534B7604)	Count	1 000			CAD 59.7200	41 371.67	0.13
Interest-bearing securities							
9.6250 % British Telecommunications 00/15 12 30 (US11021AE12)	USD	200			% 120.5720	226 341.28	0.73
8.7500 % ENEL 13/24 09 73 144a (US29265WAA62) . . .	USD	500			% 100.4630	471 480.20	1.51
Unlisted securities						346 197.67	1.11
Interest-bearing securities							
4.8271 % Deutsche Bank 18/19 03 25 MTN (XS1788992870)	USD	200			% 100.1865	188 073.02	0.60
5.1250 % Scentre Group 20/24 09 80 Reg S (USQ8053LAB01)	USD	200			% 84.2330	158 124.65	0.51
Investment fund units						271 180.00	0.87
In-group fund units						271 180.00	0.87
DWS ESG Convertibles FC (DE000DWS1U74) (0.600%) . .	Count	2 000			EUR 135.5900	271 180.00	0.87

DWS Fixed Maturity ESG Multi Asset Defensive 2026

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
Total securities portfolio						28 938 230.51	92.86
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						29 640.00	0.10
Equity index futures							
EURO STOXX 50 MAR 23 (EURX) EUR	Count	-200				29 640.00	0.10
Interest rate derivatives (Receivables/payables)						209 267.50	0.67
Interest rate futures							
EURO-BOBL MAR 23 (EURX)	EUR	-2 200				75 460.00	0.24
EURO-BUND MAR 23 (EURX)	EUR	-1 600				124 079.98	0.40
US 10YR NOTE MAR 23 (CBT)	USD	-1 500				9 727.52	0.03
Currency derivatives						79 958.57	0.26
Currency futures (short)							
Open positions							
USD/EUR 6.50 million						79 958.57	0.26
Cash at bank						1 390 650.49	4.46
Demand deposits at Depositary							
EUR deposits	EUR	644 339.82		%	100	644 339.82	2.07
Deposits in other EU/EEA currencies	EUR	7 043.43		%	100	7 043.43	0.03
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	24 899.73		%	100	15 869.30	0.05
Canadian dollar	CAD	190 593.62		%	100	132 035.76	0.42
Swiss franc	CHF	526.29		%	100	535.07	0.00
British pound	GBP	338 843.86		%	100	382 636.62	1.23
Japanese yen	JPY	6 443 398.00		%	100	45 780.65	0.15
U.S. dollar	USD	173 031.44		%	100	162 409.84	0.52
Other assets						536 605.25	1.72
Interest receivable	EUR	271 223.85		%	100	271 223.85	0.87
Dividends/Distributions receivable	EUR	2 507.17		%	100	2 507.17	0.01
Withholding tax claims	EUR	1 085.34		%	100	1 085.34	0.00
Prepaid placement fee ⁵	EUR	261 788.89		%	100	261 788.89	0.84
Total assets ¹						31 184 352.32	100.07
Other liabilities						-22 258.45	-0.07
Liabilities from cost items	EUR	-18 409.66		%	100	-18 409.66	-0.06
Additional other liabilities	EUR	-3 848.79		%	100	-3 848.79	-0.01
Net assets						31 162 093.87	100.00
Net asset value per share						90.35	
Number of shares outstanding						344 893.000	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							
A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.							

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
CBT	=	Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	=	EUR	1
Canadian dollar	CAD	1.443500	=	EUR	1
Swiss franc	CHF	0.983600	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
Norwegian krone	NOK	10.512500	=	EUR	1
Swedish krona	SEK	11.131300	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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.

Footnote

- 1 Does not include positions with a negative balance, if such exist.
- 5 The prepaid placement fee is amortized over a period of five years (as specified in the special section of the fund's management regulations).

DWS Fixed Maturity FlexInvest Dividend 2022

(in liquidation)

DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation)	
Performance at a glance	
ISIN	Since the beginning of the shortened fiscal year
LU1278174484	0.2 ¹

¹ Last share price calculation on July 29, 2022

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

Past performance is no guide to future results.

As of: August 2, 2022 (liquidation date)

Data on euro basis

Liquidation statement

DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation)

Statement of net assets as of August 2, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	6 424 448.66	99.99
2. Other assets	659.60	0.01
II. Net assets	6 425 108.26	100.00

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

DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation)

Investment portfolio – August 2, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Cash at bank						6 424 448.66	99.99
Demand deposits at Depositary							
EUR deposits	EUR	6 423 789.06			% 100	6 423 789.06	99.98
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	50 388.00			% 100	375.95	0.01
U.S. dollar	USD	290.49			% 100	283.65	0.00
Other assets						659.60	0.01
Dividends/Distributions receivable	EUR	659.60			% 100	659.60	0.01
Total assets ¹						6 425 108.26	100.00
Net assets						6 425 108.26	100.00
Net asset value per share						91.81	
Number of shares outstanding						69 982.000	

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

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

Maximum limit for the market risk exposure (according to CSSF circular 11/512)

14.14% of portfolio value

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	1.809
Average market risk exposure	%	0.916

The values-at-risk were calculated for the period from July 1, 2022, through August 2, 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. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.0 as of the reporting date.

Exchange rates (indirect quotes)

As of August 2, 2022

Japanese yen	JPY	134.030000	=	EUR	1
U.S. dollar	USD	1.024100	=	EUR	1

Notes on valuation

Against the backdrop of the scheduled end of term of the fund being reached on August 2, 2022, as set out in the sales prospectus, the financial statements were prepared on the basis of liquidation values with the premise of the Company operating as a going concern having been relinquished.

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

Footnote

¹ Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity FlexInvest Income 2025

DWS Fixed Maturity FlexInvest Income 2025	
Performance at a glance	
ISIN	6 months
LU1179375008	-2.6%
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

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

DWS Fixed Maturity FlexInvest Income 2025

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	7 025 676.17	97.26
Total bonds:	7 025 676.17	97.26
2. Cash at bank	133 451.17	1.85
3. Other assets	68 744.05	0.95
II. Liabilities		
1. Other liabilities	-4 220.33	-0.06
III. Net assets	7 223 651.06	100.00

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

DWS Fixed Maturity FlexInvest Income 2025

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						7 025 676.17	97.26
Interest-bearing securities							
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641)	EUR	1 283	21	126	% 103.3620	1 326 134.46	18.36
2.5000 % Italy B.T.P. 14/01 12 24 (IT0005045270)	EUR	1 402	21	105	% 98.7160	1 383 998.32	19.16
1.5000 % Italy B.T.P. 15/01 06 25 (IT0005090318)	EUR	848	21	105	% 95.6150	810 815.20	11.23
4.6500 % Spain 10/30 07 25 (ES00000122E5)	EUR	1 236	11	92	% 104.2290	1 288 270.44	17.83
2.7500 % Spain 14/31 10 24 (ES00000126B2)	EUR	867	11	92	% 99.6850	864 268.95	11.96
1.6000 % Spain 15/30 04 25 (ES00000126Z1)	EUR	1 392	11	77	% 97.1400	1 352 188.80	18.72
Total securities portfolio						7 025 676.17	97.26
Cash at bank						133 451.17	1.85
Demand deposits at Depositary							
EUR deposits	EUR	123 865.15			% 100	123 865.15	1.72
Deposits in non-EU/EEA currencies							
British pound	GBP	3 251.15			% 100	3 671.33	0.05
U.S. dollar	USD	6 301.51			% 100	5 914.69	0.08
Other assets						68 744.05	0.95
Interest receivable	EUR	68 653.05			% 100	68 653.05	0.95
Other receivables	EUR	91.00			% 100	91.00	0.00
Total assets ¹						7 227 871.39	100.06
Other liabilities						-4 220.33	-0.06
Liabilities from cost items	EUR	-3 296.50			% 100	-3 296.50	-0.05
Tax liabilities	EUR	-893.80			% 100	-893.80	-0.01
Additional other liabilities	EUR	-30.03			% 100	-30.03	0.00
Net assets						7 223 651.06	100.00
Net asset value per share						92.58	
Number of shares outstanding						78 025.000	

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

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885550	= EUR	1
U.S. dollar	USD	1.065400	= EUR	1

DWS Fixed Maturity FlexInvest Income 2025

Notes on valuation

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

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

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

Footnote

1 Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

DWS Fixed Maturity Global Bonds Dynamic Plus 2024	
Performance at a glance	
ISIN	6 months
LU1095510316	3.0%
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other public bodies	1 980 990.57	23.14
Total bonds:	1 980 990.57	23.14
2. Certificates	262 528.44	3.06
3. Investment fund units:		
Index funds	3 518 895.10	41.10
Bond funds	1 387 080.24	16.20
Total investment fund units:	4 905 975.34	57.30
4. Derivatives	72 359.52	0.85
5. Cash at bank	1 217 798.83	14.22
6. Other assets	125 811.39	1.47
II. Liabilities		
1. Other liabilities	-3 726.95	-0.04
III. Net assets	8 561 737.14	100.00

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						2 243 519.01	26.20
Interest-bearing securities							
1.1250 % US Treasury 21/15 02 31 (US91282CBL46) ³	USD	1 515			% 81.8164	1 163 199.83	13.58
6.0000 % US Treasury 96/15 02 26 (US912810EW46)	USD	827	827		% 105.3281	817 790.74	9.55
Certificates							
Source Physical Markets/Gold 30 12 2100 ETC (IE00B579F325)	Count	1 591		630	USD 175.8000	262 528.44	3.07
Investment fund units						4 905 975.34	57.30
In-group fund units						4 905 975.34	57.30
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	8 862		2 244	EUR 156.5200	1 387 080.24	16.20
Xtrackers Euro Stoxx 50 UCITS ETF 1D (LU0274211217) (0.010%)	Count	22 349			EUR 39.6000	885 020.40	10.34
Xtrackers II EUR Corporate Bond UCITS ETF 1C (LU0478205379) (0.020%)	Count	10 099	3 031		EUR 140.4450	1 418 354.06	16.57
Xtrackers II USD Em. Markets Bond UCITS ETF 2D (LU0677077884) (0.250%)	Count	16 206	16 206		EUR 10.1030	163 729.22	1.91
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	1 012			JPY 8 125.0000	58 421.26	0.68
Xtr- Xtr MSCI EM Asia ESG Scr Swap UCITS ETF 1C (LU0292107991) (0.450%)	Count	4 931		5 137	USD 50.4000	233 266.75	2.72
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	10 939	2 280	1 412	USD 74.0300	760 103.41	8.88
Total securities portfolio						7 149 494.35	83.50
Derivatives Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						19 396.00	0.23
Equity index futures							
EURO STOXX 50 MAR 23 (EURX) EUR	Count	-130				19 396.00	0.23
Interest rate derivatives (Receivables/payables)						-11 712.79	-0.14
Interest rate futures							
EURO BUXL 30YR BOND MAR 23 (EURX)	EUR	100				-25 056.81	-0.30
EURO-BUND MAR 23 (EURX)	EUR	100				-295.00	0.00
US 10YR NOTE MAR 23 (CBT)	USD	-2 400				13 639.02	0.16
Currency derivatives						64 676.31	0.76
Currency futures (long)							
Open positions							
JPY/EUR 53.72 million						10 215.56	0.12
Currency futures (short)							
Open positions							
USD/EUR 3.47 million						52 998.29	0.62
Closed positions							
USD/EUR 0.13 million						1 462.46	0.02

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

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 at bank						1 217 798.83	14.22
Demand deposits at Depositary							
EUR deposits	EUR	1 214 665.79			% 100	1 214 665.79	14.19
Deposits in non-EU/EEA currencies							
British pound	GBP	990.95			% 100	1 119.02	0.01
Japanese yen	JPY	161 515.00			% 100	1 147.57	0.01
Mexican peso	MXN	139.55			% 100	6.71	0.00
U.S. dollar	USD	915.97			% 100	859.74	0.01
Other assets						125 811.39	1.47
Interest receivable	EUR	23 607.44			% 100	23 607.44	0.28
Initial margins	EUR	101 930.05			% 100	101 930.05	1.19
Other receivables	EUR	273.90			% 100	273.90	0.00
Total assets ¹						8 590 815.90	100.34
Other liabilities						-3 726.95	-0.04
Liabilities from cost items	EUR	-3 185.86			% 100	-3 185.86	-0.04
Additional other liabilities	EUR	-541.09			% 100	-541.09	-0.00
Net assets						8 561 737.14	100.00
Net asset value per share						85.19	
Number of shares outstanding						100 503.000	

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

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
CBT = Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885550	= EUR	1
Japanese yen	JPY	140.745000	= EUR	1
Mexican peso	MXN	20.807900	= EUR	1
U.S. dollar	USD	1.065400	= EUR	1

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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.

Footnote

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 537 558.51.

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II	
Performance at a glance	
ISIN	6 months
LU1095508682	3.1%
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other public bodies	3 474 947.48	11.75
Total bonds:	3 474 947.48	11.75
2. Certificates	1 044 998.50	3.53
3. Investment fund units:		
Index funds	13 742 715.26	46.45
Bond funds	8 470 952.75	28.63
Total investment fund units:	22 213 668.01	75.08
4. Derivatives	222 244.77	0.75
5. Cash at bank	2 238 897.27	7.57
6. Other assets	396 904.56	1.34
II. Liabilities		
1. Other liabilities	-7 212.40	-0.02
III. Net assets	29 584 448.19	100.00

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						4 519 945.98	15.28
Interest-bearing securities							
1.1250 % US Treasury 21/15 02 31 (US91282CBL46) . . .	USD	3 300			% 81.8164	2 533 974.05	8.57
6.0000 % US Treasury 96/15 02 26 (US912810EW46) . . .	USD	952			% 105.3281	940 973.43	3.18
Certificates							
Source Physical Markets/Gold 30 12 2100 ETC (IE00B579F325)	Count	6 333			USD 175.8000	1 044 998.50	3.53
Investment fund units						22 213 668.01	75.08
In-group fund units						22 213 668.01	75.08
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	29 531			EUR 156.5200	4 622 192.12	15.62
DWS Invest Multi Strategy FC (LU0616844766) (0.550%) .	Count	29 133			EUR 132.1100	3 848 760.63	13.01
Xtrackers Euro Stoxx 50 UCITS ETF 1D (LU0274211217) (0.010%)	Count	60 485			EUR 39.6000	2 395 206.00	8.10
Xtrackers II EUR Corporate Bond UCITS ETF 1C (LU0478205379) (0.020%)	Count	40 668		4 106	EUR 140.4450	5 711 617.26	19.30
Xtrackers II USD Em. Markets Bond UCITS ETF 2D (LU0677077884) (0.250%)	Count	109 255			EUR 10.1030	1 103 803.27	3.73
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	3 271			JPY 8 125.0000	188 829.98	0.64
Xtr- Xtr MSCI EM Asia ESG Scr Swap UCITS ETF 1C (LU0292107991) (0.450%)	Count	18 591		19 499	USD 50.4000	879 469.12	2.97
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	49 849	8 089		USD 74.0300	3 463 789.63	11.71
Total securities portfolio						26 733 613.99	90.36
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						72 831.56	0.24
Equity index futures							
EURO STOXX 50 MAR 23 (EURX) EUR	Count	-270				40 284.00	0.13
S&P500 EMINI MAR 23 (CME) USD	Count	-200				32 547.56	0.11
Interest rate derivatives (Receivables/payables)						-45 397.93	-0.15
Interest rate futures							
EURO BUXL 30YR BOND MAR 23 (EURX)	EUR	400				-100 227.24	-0.34
EURO-BUND MAR 23 (EURX)	EUR	100				-295.00	0.00
US 10YR NOTE MAR 23 (CBT)	USD	-9 700				55 124.31	0.19
Currency derivatives						194 811.14	0.66
Currency futures (long)							
Open positions							
JPY/EUR 172.41 million						32 884.80	0.11
Currency futures (short)							
Open positions							
USD/EUR 10.32 million						154 192.25	0.52
Closed positions							
USD/EUR 1.13 million						7 734.09	0.03
Cash at bank						2 238 897.27	7.57

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

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
Demand deposits at Depositary							
EUR deposits	EUR	2 222 673.26			% 100	2 222 673.26	7.52
Deposits in non-EU/EEA currencies							
British pound	GBP	8 754.29			% 100	9 885.71	0.03
Japanese yen	JPY	472 955.00			% 100	3 360.37	0.01
Mexican peso	MXN	203.04			% 100	9.76	0.00
U.S. dollar	USD	3 162.29			% 100	2 968.17	0.01
Other assets						396 904.56	1.34
Interest receivable	EUR	33 442.81			% 100	33 442.81	0.11
Initial margins	EUR	363 212.12			% 100	363 212.12	1.23
Other receivables	EUR	249.63			% 100	249.63	0.00
Total assets ¹						29 692 182.83	100.36
Other liabilities						-7 212.40	-0.02
Liabilities from cost items	EUR	-6 221.36			% 100	-6 221.36	-0.02
Additional other liabilities	EUR	-991.04			% 100	-991.04	0.00
Net assets						29 584 448.19	100.00
Net asset value per share						85.61	
Number of shares outstanding						345 563.000	

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

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
CME = Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
CBT = Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885550	= EUR	1
Japanese yen	JPY	140.745000	= EUR	1
Mexican peso	MXN	20.807900	= EUR	1
U.S. dollar	USD	1.065400	= EUR	1

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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.

Footnote

1 Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity High Yield Bonds 2024

DWS Fixed Maturity High Yield Bonds 2024

Performance at a glance

ISIN	6 months
LU1956952532	3.0%

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

As of: December 31, 2022
Data on euro basis

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

DWS Fixed Maturity High Yield Bonds 2024

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	26 790 101.25	65.59
Other financing institutions	12 112 817.76	29.66
Total bonds:	38 902 919.01	95.25
2. Derivatives	42 056.72	0.10
3. Cash at bank	1 043 615.61	2.56
4. Other assets	872 997.83	2.14
II. Liabilities		
1. Other liabilities	-18 829.16	-0.05
III. Net assets	40 842 760.01	100.00

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

DWS Fixed Maturity High Yield Bonds 2024

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						38 601 454.16	94.51
Interest-bearing securities							
3.5000 % Adient Global Holdings 16/15 08 24 Reg S (XS1468662801)	EUR	500			% 95.4480	477 240.00	1.17
4.1250 % Adler Pelzer Holding 17/01 04 24 Reg S (XS1533914591)	EUR	440			% 84.7710	372 992.40	0.91
2.5000 % Altice France 19/15 01 25 Reg S (XS2054539627)	EUR	1000		100	% 89.5740	895 740.00	2.19
3.5000 % Banijay Group 20/01 03 25 Reg S (XS2112340679)	EUR	660			% 93.9450	620 037.00	1.52
4.4980 % Casino, Guichard-Perrachon 14/07 03 24 MTN (FR0011765825) ³	EUR	600		200	% 82.5630	495 378.00	1.21
2.8750 % Cellnex Telecom 17/18 04 25 MTN (XS1551726810)	EUR	200			% 96.6720	193 344.00	0.47
6.2500 % Cirs Finance International 18/20 12 23 Reg S (XS1849558900)	EUR	800			% 99.0110	191 152.46	0.47
1.8750 % DEMIRE Deutsche Mitessead Real Estate 19/15 10 24 MTN (DE000A2YPAK1)	EUR	1000			% 68.6530	686 530.00	1.68
2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424)	EUR	1000			% 94.0500	940 500.00	2.30
1.6250 % Deutsche Lufthansa 21/16 11 23 MTN (XS2408458227)	EUR	200			% 97.4380	194 876.00	0.48
7.0000 % DKT Finance 18/17 06 23 Reg S (XS1841967356)	EUR	1100			% 99.2930	1 092 223.00	2.67
3.0000 % Dometic Group 18/13 09 23 MTN (XS1878856803)	EUR	195			% 99.2440	193 525.80	0.47
2.5000 % Dufry One 17/15 10 24 (XS1699848914)	EUR	1100		200	% 96.8780	1 065 658.00	2.61
1.7500 % eircorn Finance 19/01 11 24 Reg S (XS2063288943)	EUR	700		100	% 95.7980	670 586.00	1.64
4.5000 % ENERGO-PRO 18/04 05 24 (XS1816296062)	EUR	500			% 93.0130	465 065.00	1.14
3.0210 % Ford Motor Credit 19/06 03 24 (XS1959498160)	EUR	400			% 97.7270	390 908.00	0.96
1.7440 % Ford Motor Credit 20/19 07 24 MTN (XS2116728895)	EUR	600			% 95.2100	571 260.00	1.40
6.8750 % Frigoglass Finance 20/12 02 25 Reg S (XS2114234714)	EUR	710			% 23.6250	167 737.50	0.41
3.6250 % IHO Verwaltungs 19/15 05 25 PIK Reg S (XS2004438458)	EUR	1000			% 90.8540	908 540.00	2.22
3.5000 % International Game Technology 18/15 07 24 Reg S (XS1844997970)	EUR	248		752	% 99.1240	245 827.52	0.60
3.1250 % Intrum 17/15 07 24 Reg S (XS1634532748)	EUR	1000			% 95.6120	956 120.00	2.34
6.5000 % iQera Group 20/30 09 24 Reg S (XS2239815777)	EUR	510			% 93.1440	475 034.40	1.16
4.2500 % iQera Group 17/30 09 24 Reg S (XS1685582105)	EUR	900			% 90.6390	815 751.00	2.00
4.0000 % La Financiere Atalian 17/15 05 24 Reg S (XS1605600532)	EUR	300			% 84.3850	253 155.00	0.62
3.6250 % Lincoln Financing 19/01 04 24 Reg S (XS1974797364)	EUR	1300			% 98.1440	1 275 872.00	3.12
4.2500 % Loxam 17/15 04 24 Reg S (XS1590066624)	EUR	1200		200	% 99.1380	1 189 656.00	2.91
2.6250 % Matterhorn Telecom 19/15 09 24 Reg S (XS2052286676)	EUR	900			% 96.0840	864 756.00	2.12
4.7500 % Mauser Packaging Solution Hold. 18/15 04 24 Reg S (XS1851302312)	EUR	1300			% 95.7110	1 244 243.00	3.05
2.5000 % Mytilineos Financial Partners 19/01 12 24 (XS2010038144)	EUR	600			% 97.9350	587 610.00	1.44
1.7500 % Nexi Capital 19/31 10 24 (XS2066703989)	EUR	1000			% 96.4270	964 270.00	2.36
3.5000 % Nidda Healthcare Holding 17/30 09 24 Reg S (XS1690644668)	EUR	900		200	% 96.9490	872 541.00	2.14
3.1250 % OI European Group 16/15 11 24 Reg S (XS1405765907)	EUR	750			% 96.8260	726 195.00	1.78
4.8750 % Orano 09/23 09 24 MTN (FR0010804500)	EUR	900			% 101.9280	917 352.00	2.25
4.0000 % Paprec Holding 18/31 03 25 Reg S (XS1794209459)	EUR	900			% 96.1500	865 350.00	2.12
3.6250 % Piaggio & C. 18/30 04 25 Reg S (XS1808984501)	EUR	1300		100	% 98.1380	1 275 794.00	3.12
3.5000 % PPF Telecom Group 20/20 05 24 MTN (XS2176872849)	EUR	910			% 98.0350	892 118.50	2.18
3.2500 % Pro-Gest 17/15 12 24 Reg S (XS1733958927)	EUR	600			% 62.2340	373 404.00	0.91
5.8750 % Quatrim 19/15 01 24 Reg S (XS2010039118)	EUR	190			% 97.0300	184 357.00	0.45

DWS Fixed Maturity High Yield Bonds 2024

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
1.0000 % Renault 18/18 04 24 MTN (FR0013329315) . . .	EUR	300		100	% 95.5710	286 713.00	0.70
4.1250 % SAKKA Group 19/20 11 24 Reg S (XS2010038904)	EUR	1000			% 98.1700	981 700.00	2.40
6.3750 % Schoeller Packaging 19/01 11 24 Reg. S (XS2070055095)	EUR	1200			% 68.7810	825 372.00	2.02
4.6250 % SGL Carbon 19/30 09 24 (XS1945271952)	EUR	1000			% 99.4550	994 550.00	2.44
2.1250 % SoftBank Group 21/06 07 24 (XS2361253862)	EUR	200		260	% 93.5910	187 182.00	0.46
3.1250 % Spie 17/22 03 24 (FR0013245263)	EUR	1000		200	% 98.8940	988 940.00	2.42
3.8750 % Synthomer 20/01 07 25 (XS2194288390)	EUR	340			% 91.0200	309 468.00	0.76
4.0000 % Telecom Italia 19/11 04 24 MTN (XS1935256369)	EUR	1100		150	% 97.1840	1 069 024.00	2.62
1.1250 % Teva Pharma. Finance Neth. II 16/15 10 24 (XS1439749281)	EUR	900			% 92.7890	835 101.00	2.04
2.8750 % Thyssenkrupp 19/22 02 24 MTN (DE000A2TEDB8) ³	EUR	700			% 98.3070	688 149.00	1.68
4.8750 % United Group 17/01 07 24 Reg S (XS1647815775)	EUR	1300		200	% 92.9040	1 207 752.00	2.96
3.0000 % Vivion Investments 19/08 08 24 (XS2031925840) ³	EUR	800		800	% 76.1870	609 496.00	1.49
2.1250 % Volvo Car 19/02 04 24 MTN (XS1971935223) .	EUR	800			% 96.8890	775 112.00	1.90
1.7500 % Webuild 17/26 10 24 Reg S (XS1707063589) ³	EUR	1200		200	% 88.1780	1 058 136.00	2.59
3.2500 % Pinewood Finco 19/30 09 25 Reg S (XS2052466815)	GBP	400			% 91.7260	414 323.30	1.01
3.8750 % Talk Talk Telecom Group 20/20 02 25 (XS2121167345)	GBP	300			% 77.8930	263 880.07	0.65
5.6250 % MGM GPOP/MGP Finance Co-Issuer 17/01 05 24 (US55303XAC92)	USD	600			% 98.5544	555 027.60	1.36
4.7500 % SoftBank Group 17/19 09 24 (XS1684384511) .	USD	1100			% 94.8040	978 828.61	2.40
Securities admitted to or included in organized markets						301 464.85	0.74
Interest-bearing securities							
4.6250 % Tenet Healthcare 18/15 07 24 (US88033GCS75)	USD	329			% 97.6233	301 464.85	0.74
Total securities portfolio						38 902 919.01	95.25
Derivatives							
Minus signs denote short positions							
Currency derivatives						42 056.72	0.10
Currency futures (short)							
Open positions							
GBP/EUR 0.63 million						14 655.16	0.04
USD/EUR 2.06 million						27 401.56	0.07
Cash at bank						1 043 615.61	2.56
Demand deposits at Depositary							
EUR deposits	EUR	962 484.76			% 100	962 484.76	2.36
Deposits in non-EU/EEA currencies							
British pound	GBP	14 521.78			% 100	16 398.60	0.04
U.S. dollar	USD	68 965.74			% 100	64 732.25	0.16
Other assets						872 997.83	2.14
Interest receivable	EUR	520 877.48			% 100	520 877.48	1.28
Prepaid placement fee ⁵	EUR	346 917.42			% 100	346 917.42	0.85
Other receivables	EUR	5 202.93			% 100	5 202.93	0.01
Total assets ¹						40 861 589.17	100.05
Other liabilities						-18 829.16	-0.05
Liabilities from cost items	EUR	-12 056.50			% 100	-12 056.50	-0.03
Tax liabilities	EUR	-5 055.69			% 100	-5 055.69	-0.01
Additional other liabilities	EUR	-1 716.97			% 100	-1 716.97	0.00

DWS Fixed Maturity High Yield Bonds 2024

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
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Net assets **40 842 760.01** **100.00**

Net asset value per share 95.25

Number of shares outstanding 428 793.000

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

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

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885550	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

Notes on valuation

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

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

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

Footnote

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 2 269 886.00.
- 5 The prepaid placement fee is amortized over a period of five years (as specified in the special section of the fund's management regulations).

DWS Fixed Maturity High Yield Bonds 2025

DWS Fixed Maturity High Yield Bonds 2025	
Performance at a glance	
ISIN	6 months
LU2081275435	3.6%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

DWS Fixed Maturity High Yield Bonds 2025

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	13 848 646.80	55.32
Other financing institutions	8 900 305.85	35.55
Total bonds:	22 748 952.65	90.87
2. Derivatives	1 572 218.76	6.28
3. Cash at bank	105 968.62	0.42
4. Other assets	617 422.95	2.47
II. Liabilities		
1. Other liabilities	-10 503.38	-0.04
III. Net assets	25 034 059.60	100.00

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

DWS Fixed Maturity High Yield Bonds 2025

Investment portfolio – December 31, 2022

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						22 748 952.65	90.87
Interest-bearing securities							
2.6250 % Adevinta 20/15 11 25 Reg S (XS2249892535) .	EUR	490			% 92.6230	453 852.70	1.81
3.2500 % ADLER Group 20/05 08 25 (XS2010029663) .	EUR	300		300	% 39.9530	119 859.00	0.48
2.5000 % Altice France 19/15 01 25 Reg S (XS2054539627) .	EUR	600		200	% 89.5740	537 444.00	2.15
6.0000 % AMS-OSRAM 20/31 07 25 Reg S (XS2195511006) .	EUR	100			% 93.0110	93 011.00	0.37
7.0460 % Assemlin Financing 19/15 05 25 Reg S (XS2085860844) .	EUR	300		400	% 97.6540	292 962.00	1.17
2.6250 % Avantor Funding 20/01 11 25 Reg S (XS2251742537) .	EUR	390			% 94.0680	366 865.20	1.47
3.5000 % Banijay Group 20/01 03 25 Reg S (XS2112340679) .	EUR	450			% 93.9450	422 752.50	1.69
1.0000 % Berry Global 19/15 01 25 Reg S (XS2093880735) .	EUR	200		100	% 93.8740	187 748.00	0.75
3.5800 % Casino, Guichard-Perrachon 14/07 02 25 MTN (FR0012369122) .	EUR	200			% 66.2780	132 556.00	0.53
4.7500 % Cirs Finance International 19/22 05 25 Reg S (XS1990952779) .	EUR	300			% 94.0770	282 231.00	1.13
4.1250 % ContourGlobal Power Holdings 18/01 08 25 Reg S (XS1859543073) .	EUR	590			% 97.2550	573 804.50	2.29
3.3750 % Crown European Holdings 15/15 05 25 Reg S (XS1227287221) .	EUR	500			% 98.2860	491 430.00	1.96
1.8750 % DEMIRE Deutsche Mitessead Real Estate 19/15 10 24 MTN (DE000A2YPK1) .	EUR	300			% 68.6530	205 959.00	0.82
2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424) .	EUR	400			% 94.0500	376 200.00	1.50
5.0000 % doValue 20/04 08 25 Reg S (XS2212625656) .	EUR	600			% 95.9280	575 568.00	2.30
2.6250 % Drax Finco 20/01 11 25 (XS2247614063) .	EUR	500			% 94.0370	470 185.00	1.88
1.7500 % eircom Finance 19/01 11 24 Reg S (XS2063288943) .	EUR	100		200	% 95.7980	95 798.00	0.38
1.0000 % Elis 19/03 04 25 MTN (FR0013449972) .	EUR	500			% 92.5860	462 930.00	1.85
4.8750 % Encore Capital Group 20/15 10 25 Reg S (XS2229090589) .	EUR	100		100	% 93.1780	93 178.00	0.37
3.3750 % Explorer II 20/24 02 25 (NO0010874548) .	EUR	300		100	% 82.4670	247 401.00	0.99
2.6250 % Faurecia 18/15 06 25 (XS1785467751) .	EUR	600			% 90.7130	544 278.00	2.17
3.2500 % Ford Motor Credit 20/15 09 25 MTN (XS2229875989) .	EUR	340			% 94.6230	321 718.20	1.29
6.8750 % Frigoglass Finance 20/12 02 25 Reg S (XS2114234714) .	EUR	950			% 23.6250	224 437.50	0.90
3.5000 % Getlink 20/30 10 25 (XS2247623643) .	EUR	200			% 97.0760	194 152.00	0.78
1.6250 % Grifols 19/15 02 25 Reg S (XS2076836555) .	EUR	231			% 94.1690	217 530.39	0.87
2.1250 % INEOS Finance 17/15 11 25 Reg S (XS1577947440) .	EUR	300			% 90.0470	270 141.00	1.08
6.5000 % International Design Group 18/15 11 25 Reg S (XS1908248963) .	EUR	600		200	% 90.1460	540 876.00	2.16
4.8750 % Intrum 20/15 08 25 Reg S (XS2211136168) .	EUR	530			% 90.6110	480 238.30	1.92
5.5000 % Ipd 3 20/01 12 25 Reg S (XS2262838381) .	EUR	130			% 94.4870	122 833.10	0.49
6.5000 % iQera Group 20/30 09 24 Reg S (XS2239815777) .	EUR	440			% 93.1440	409 833.60	1.64
2.8750 % IQVIA 17/15 09 25 Reg S (XS1684387456) .	EUR	300			% 96.1320	288 396.00	1.15
5.0000 % Kongsberg Actuation System 18/15 07 25 Reg S (XS1843461689) .	EUR	500			% 90.0410	327 421.82	1.31
3.7500 % Kronos International 17/15 09 25 Reg S (XS1680281133) .	EUR	700			% 86.7360	607 152.00	2.43
5.1250 % La Financiere Atalian 18/15 05 25 (XS1820759147) .	EUR	250			% 68.0250	170 062.50	0.68
3.6250 % Lincoln Financing 19/01 04 24 Reg S (XS1974797364) .	EUR	600		200	% 98.1440	588 864.00	2.35
6.2500 % Lottomatica 20/15 07 25 Reg S (XS2208646690) .	EUR	600			% 97.0730	582 438.00	2.33
6.0000 % Loxam 17/15 04 25 Reg S (XS1590067432) .	EUR	200			% 93.6940	93 524.26	0.37
3.2500 % Loxam 19/14 01 25 (XS2031870921) .	EUR	100			% 94.7670	94 767.00	0.38
5.2500 % Monitchem Holdco 3 19/15 03 25 Reg S (XS2057884921) .	EUR	300		200	% 95.5850	286 755.00	1.15
3.5000 % Nidda Healthcare Holding 17/30 09 24 Reg S (XS1690644668) .	EUR	200			% 96.9490	193 898.00	0.77
7.0000 % Nitrogenmuvex Vegyipari 18/14 05 25 Reg S (XS1811852521) .	EUR	500		200	% 75.7760	378 880.00	1.51
3.1250 % Ol European Group 16/15 11 24 Reg S (XS1405765907) .	EUR	400			% 96.8260	387 304.00	1.55

DWS Fixed Maturity High Yield Bonds 2025

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
4.8750 % Orano 09/23 09 24 MTN (FR0010804500) . . .	EUR	100		300	% 101.9280	101 928.00	0.41
4.0000 % Paprec Holding 18/31 03 25 Reg S (XS1794209459)	EUR	600		100	% 96.1500	576 900.00	2.30
6.5000 % Parts Europe 20/16 07 25 Reg S (XS2205088896)	EUR	100			% 99.5010	99 501.00	0.40
4.3750 % Peach Property Finance 20/15 11 25 Reg S (XS2247301794)	EUR	250		320	% 73.5970	183 992.50	0.73
3.6250 % Piaggio & C. 18/30 04 25 Reg S (XS1808984501)	EUR	500			% 98.1380	490 690.00	1.96
3.5000 % PPF Telecom Group 20/20 05 24 MTN (XS2176872849)	EUR	200			% 98.0350	196 070.00	0.78
3.2500 % Pro-Gest 17/15 12 24 Reg S (XS1733958927) . .	EUR	300			% 62.2340	186 702.00	0.75
1.5000 % Q-Park Holding 20/01 03 25 Reg S (XS2115189875)	EUR	400		300	% 91.3580	365 432.00	1.46
7.2500 % Rekeep 21/01 02 26 Reg S (XS2291911282) . . .	EUR	190			% 83.4260	158 509.40	0.63
6.7500 % Rossini 18/30 10 25 Reg S (XS1881594946) . .	EUR	700		100	% 98.7640	691 348.00	2.76
4.1250 % SAZKA Group 19/20 11 24 Reg S (XS2010038904)	EUR	650			% 98.1700	638 105.00	2.55
2.7500 % Schaeffler 20/12 10 25 MTN (DE000A289Q91)	EUR	200			% 94.9620	189 924.00	0.76
6.3750 % Schoeller Packaging 19/01 11 24 Reg. S (XS2070055095)	EUR	800			% 68.7810	550 248.00	2.20
3.1250 % SoftBank Group 17/19 09 25 (XS1684385161)	EUR	500		100	% 89.7510	448 755.00	1.79
7.5120 % Stonegate Pub Finance 20/31 07 25 Reg S (XS2210013970)	EUR	250			% 91.0710	227 677.50	0.91
3.8750 % Synthomer 20/01 07 25 (XS2194288390)	EUR	210			% 91.0200	191 142.00	0.76
2.0000 % Tech.Verwaltungsgesellschaft 674 20/15 07 25 Reg S (XS2090816526)	EUR	400		100	% 91.5950	366 380.00	1.46
3.8750 % Tele Columbus 18/02 05 25 (XS1814546013) .	EUR	550			% 74.6460	410 553.00	1.64
2.7500 % Telecom Italia 19/15 04 25 MTN (XS1982819994)	EUR	550		150	% 92.3490	507 919.50	2.03
3.0000 % Vivion Investments 19/08 08 24 (XS2031925840)	EUR	400			% 76.1870	304 748.00	1.22
2.0000 % Volvo Car 17/24 01 25 MTN (XS1724626699) .	EUR	400			% 93.9200	375 680.00	1.50
1.7500 % Webuild 17/26 10 24 Reg S (XS1707063589) . .	EUR	200		350	% 88.1780	176 356.00	0.70
2.7500 % Wienerberger 20/04 06 25 (AT0000A2GLA0)	EUR	400			% 95.5780	382 312.00	1.53
3.0000 % ZF Finance 20/21 09 25 MTN (XS2231715322)	EUR	300			% 91.8830	275 649.00	1.10
3.6250 % B&M European Value Reta 20/15 07 25 (XS2199627030)	GBP	130			% 92.4720	135 750.21	0.54
3.2500 % Pinewood Finco 19/30 09 25 Reg S (XS2052466815)	GBP	600			% 91.7260	621 484.95	2.48
3.8750 % Talk Talk Telecom Group 20/20 02 25 (XS2121167345)	GBP	100			% 77.8930	87 960.02	0.35
Total securities portfolio						22 748 952.65	90.87
Derivatives							
Minus signs denote short positions							
Currency derivatives						18 462.12	0.07
Currency futures (short)							
Open positions							
GBP/EUR 0.79 million						18 462.12	0.07
Swaps						1 553 756.64	6.21
Interest rate swaps							
(Paid/received)							
Swap -0.285% / EURIBORM3 (BOFAML FR) 30 06 22 - 30 06 24 (OTC)						1 553 756.64	6.21
Cash at bank						105 968.62	0.42
Demand deposits at Depositary							
EUR deposits						68 563.83	0.27
Deposits in non-EU/EEA currencies							
British pound						37 404.79	0.15

DWS Fixed Maturity High Yield Bonds 2025

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
Other assets						617 422.95	2.47
Interest receivable	EUR	292 912.44			% 100	292 912.44	1.17
Prepaid placement fee ⁵	EUR	324 510.51			% 100	324 510.51	1.30
Total assets ¹						25 044 562.98	100.04
Other liabilities						-10 503.38	-0.04
Liabilities from cost items	EUR	-7 401.25			% 100	-7 401.25	-0.03
Tax liabilities	EUR	-3 102.13			% 100	-3 102.13	-0.01
Net assets						25 034 059.60	100.00
Net asset value per share						94.76	
Number of shares outstanding						264 181.000	

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

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2022

British pound GBP 0.885550 = EUR 1

Notes on valuation

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

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

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

Footnote

¹ Does not include positions with a negative balance, if such exist.

⁵ The prepaid placement fee is amortized over a period of five years (as specified in the special section of the fund's management regulations).

DWS Fixed Maturity Multi Asset 2022

(in liquidation)

DWS Fixed Maturity Multi Asset 2022 (in liquidation)	
Performance at a glance	
ISIN	Since the beginning of the shortened fiscal year
LU1095509730	-3.6%
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.	
As of: August 16, 2022 (liquidation date) Data on euro basis	

Liquidation statement

DWS Fixed Maturity Multi Asset 2022 (in liquidation)

Statement of net assets as of August 16, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	33 900 288.09	99.97
2. Other assets	11 159.90	0.03
II. Liabilities		
1. Other liabilities	-205.00	0.00
III. Net assets	33 911 242.99	100.00

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

DWS Fixed Maturity Multi Asset 2022 (in liquidation)

Investment portfolio – August 16, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Cash at bank						33 900 288.09	99.97
Demand deposits at Depositary							
EUR deposits	EUR	33 900 288.09			% 100	33 900 288.09	99.97
Other assets						11 159.90	0.03
Withholding tax claims	EUR	11 159.90			% 100	11 159.90	0.03
Total assets ¹						33 911 447.99	100.00
Other liabilities						-205.00	0.00
Additional other liabilities	EUR	-205.00			% 100	-205.00	0.00
Net assets						33 911 242.99	100.00
Net asset value per share						100.37	
Number of shares outstanding						337 877.000	

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

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

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

40% 1 Month Euribor Index, 25% iBoxx EUR Liquid High Yield Index, 25% BBG Barc Global Aggregate 3-5 Yr Index in EUR, 10% MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	90.843
Average market risk exposure	%	66.385

The values-at-risk were calculated for the period from July 1, 2022, through August 16, 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 fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.0 as of the reporting date.

Notes on valuation

Against the backdrop of the scheduled end of term of the fund being reached on August 16, 2022, as set out in the sales prospectus, the financial statements were prepared on the basis of liquidation values with the premise of the Company operating as a going concern having been relinquished.

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

Footnote

¹ Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity Multi Asset 2022 II

(in liquidation)

DWS Fixed Maturity Multi Asset 2022 II (in liquidation)	
Performance at a glance	
ISIN	Since the beginning of the shortened fiscal year
LU1095509904	-3.6%
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.	
As of: August 16, 2022 (liquidation date) Data on euro basis	

Liquidation statement

DWS Fixed Maturity Multi Asset 2022 II (in liquidation)

Statement of net assets as of August 16, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	10 907 834.25	100.00
II. Liabilities		
1. Other liabilities	-70.00	0.00
III. Net assets	10 907 764.25	100.00

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

DWS Fixed Maturity Multi Asset 2022 II (in liquidation)

Investment portfolio – August 16, 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
Cash at bank						10 907 834.25	100.00
Demand deposits at Depositary							
EUR deposits	EUR	10 907 834.25			% 100	10 907 834.25	100.00
Total assets ¹						10 907 834.25	100.00
Other liabilities						-70.00	0.00
Additional other liabilities	EUR	-70.00			% 100	-70.00	0.00
Net assets						10 907 764.25	100.00
Net asset value per share						87.65	
Number of shares outstanding						124 441.000	

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

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

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

35% BBG Barc Global Aggregate Index in EUR, 30% iBoxx EUR Liquid High Yield Index in EUR, 20% MSCI World Net TR Index in EUR, 15% JPM EMBI Global Diversified in EUR

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	49.230
Average market risk exposure	%	34.897

The values-at-risk were calculated for the period from July 1, 2022, through August 16, 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 fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.6, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.0 as of the reporting date.

Notes on valuation

Against the backdrop of the scheduled end of term of the fund being reached on August 16, 2022, as set out in the sales prospectus, the financial statements were prepared on the basis of liquidation values with the premise of the Company operating as a going concern having been relinquished.

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

Footnote

¹ Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity Multi Asset 2024

DWS Fixed Maturity Multi Asset 2024	
Performance at a glance	
ISIN	6 months
LU1095510159	4.3%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

DWS Fixed Maturity Multi Asset 2024

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Energy	6 125 471.80	7.57
Information Technology	4 902 888.82	6.07
Health Care	3 606 468.96	4.47
Financials	3 409 671.03	4.22
Basic Materials	2 701 927.99	3.35
Consumer Discretionaries	2 574 733.84	3.19
Industrials	2 387 700.43	2.96
Consumer Staples	1 717 863.26	2.13
Communication Services	1 629 726.86	2.02
Utilities	617 465.53	0.76
Other	434 186.91	0.54
Total equities:	30 108 105.43	37.28
2. Bonds (issuers):		
Other public bodies	3 569 713.98	4.42
Total bonds:	3 569 713.98	4.42
3. Investment fund units:		
Bond funds	25 637 604.71	31.74
Equity funds	846 466.14	1.05
Index funds	801 497.90	0.99
Other funds	17 860 673.21	22.12
Total investment fund units:	45 146 241.96	55.90
4. Derivatives	749 858.50	0.93
5. Cash at bank	1 075 425.61	1.33
6. Other assets	146 128.20	0.18
II. Liabilities		
1. Other liabilities	-33 485.04	-0.04
III. Net assets	80 761 988.64	100.00

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

DWS Fixed Maturity Multi Asset 2024

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						33 677 819.41	41.70	
Equities								
ANZ Group Holdings (AU0000261372)	Count	4 180	4 180		AUD	23.6600	63 031.01	0.08
BHP Group (AU000000BHP4)	Count	1 661	1 661	4 937	AUD	45.6300	48 304.02	0.06
Bluescope Steel (AU000000BSLO)	Count	6 000	6 000		AUD	16.8400	64 395.65	0.08
Commonwealth Bank of Australia (AU000000CBA7)	Count	1 912	1 912		AUD	102.6000	125 025.46	0.15
Fortescue Metals Group (AU000000FMG4)	Count	6 452	6 452	34 694	AUD	20.5100	84 337.99	0.10
Pilbara Minerals (AU000000PLSO)	Count	13 559	13 559		AUD	3.7500	32 405.76	0.04
Rio Tinto (AU000000RIO1)	Count	1 004	1 004		AUD	116.4100	74 488.16	0.09
Sonic Healthcare (AU000000SHL7)	Count	1 313	1 313		AUD	29.9700	25 079.26	0.03
Bank of Montreal (CA0636711016)	Count	880	880		CAD	123.4500	75 258.75	0.09
CGI Cl.A (CA12532H1047)	Count	2 027	2 027		CAD	116.9200	164 182.09	0.20
Element Fleet Management (CA2861812014)	Count	4 014	4 014		CAD	18.5000	51 443.71	0.06
Hydro One (CA4488112083)	Count	4 866	4 866		CAD	36.4700	122 939.40	0.15
Kinross Gold (CA4969024047)	Count	231 363			CAD	5.6000	897 563.42	1.11
Loblaw Companies (CA5394811015)	Count	402	402		CAD	120.2200	33 480.04	0.04
Magna International Cl.A (CA5592224011)	Count	1 191	1 191		CAD	77.5700	64 001.30	0.08
National Bank of Canada (CA6330671034)	Count	1 208	1 208		CAD	91.7000	76 739.59	0.10
Northland Power (CA6665111002)	Count	3 415	3 415		CAD	37.6100	88 976.90	0.11
Pembina Pipeline (CA7063271034)	Count	2 363	2 363		CAD	45.9600	75 236.22	0.09
Sun Life Financial (CA8667961053)	Count	2 103	2 103		CAD	63.3600	92 307.64	0.11
The Toronto-Dominion Bank (CA8911605092)	Count	2 757	2 757		CAD	88.5400	169 106.19	0.21
Tourmaline Oil (CA89156V1067)	Count	1	1 778	1 777	CAD	69.0700	47.85	0.00
West Fraser Timber Co. (CA9528451052)	Count	607	607		CAD	100.4500	42 239.80	0.05
ABB Reg. (CH0012221716)	Count	1 733	1 733		CHF	28.2700	49 808.77	0.06
Logitech International Reg. (CH0025751329)	Count	1 395	1 395		CHF	57.6200	81 720.11	0.10
Novartis Reg. (CH0012005267)	Count	2 812	2 812		CHF	84.3800	241 232.78	0.30
Zurich Insurance Group Reg. (CH0011075394)	Count	128	128		CHF	445.1000	57 922.73	0.07
A.P.Møller-Mærsk A (DK0010244425)	Count	66	66		DKK	15 740.0000	139 708.84	0.17
Novo-Nordisk B (DK0060534915)	Count	1 989	1 989		DKK	945.3000	252 859.72	0.31
Adyen (NL0012969182)	Count	18	18		EUR	1 295.2000	23 313.60	0.03
ASML Holding (NL0010273215)	Count	524	524		EUR	507.9000	266 139.60	0.33
AXA (FR0000120628)	Count	5 225	5 225	21 914	EUR	26.2900	137 365.25	0.17
Banco Bilbao Vizcaya Argentaria Reg. (ES0113211835)	Count	8 543	8 543		EUR	5.6610	48 361.92	0.06
Beiersdorf (DE0005200000)	Count	377	377		EUR	107.3000	40 452.10	0.05
BNP Paribas (FR0000131104)	Count	668	668	6 177	EUR	53.6300	35 824.84	0.04
Deutsche Börse Reg. (DE0005810055)	Count	247	247		EUR	161.6500	39 927.55	0.05
Deutsche Telekom Reg. (DE0005557508)	Count	4 242	4 242		EUR	18.7480	79 529.02	0.10
Diasorin (IT0003492391)	Count	186	186		EUR	131.3500	24 431.10	0.03
Eiffage (FR0000130452)	Count	824	824		EUR	92.2400	76 005.76	0.09
Ferrari (NL0011585146)	Count	440	440		EUR	202.0000	88 880.00	0.11
Groupe Danone (C.R.) (FR0000120644)	Count	1 309	1 309		EUR	49.7450	65 116.21	0.08
Hannover Rück Reg. (DE0008402215)	Count	256	256		EUR	186.4500	47 731.20	0.06
Heineken (NL00000009165)	Count	434	434		EUR	88.1600	38 261.44	0.05
Hermes International (FR0000052292)	Count	23	23		EUR	1 453.0000	33 419.00	0.04
Iberdrola (new) (ES0144580Y14)	Count	18 645	18 645		EUR	11.0100	205 281.45	0.25
Industria de Diseño Textil (ES0148396007)	Count	2 453	2 453		EUR	25.0300	61 398.59	0.08
Ipsen (FR0010259150)	Count	249	249		EUR	101.1000	25 173.90	0.03
Kering (FR0000121485)	Count	138	138		EUR	479.5500	66 177.90	0.08
KONE Oyj (FI0009013403)	Count	1 198	1 198		EUR	48.6900	58 330.62	0.07
Koninklijke Ahold Delhaize (NL0011794037)	Count	4 743	4 743		EUR	27.1150	128 606.45	0.16
L'Oreal (FR0000120321)	Count	120	120		EUR	336.8000	40 416.00	0.05
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	232	232	803	EUR	689.7000	160 010.40	0.20
Mercedes-Benz Group (DE0007100000)	Count	1 270	1 270		EUR	61.4700	78 066.90	0.10
Neste Oyj (FI0009013296)	Count	2 419	2 419		EUR	43.3200	104 791.08	0.13
Orange (FR0000133308)	Count	3 222	3 222		EUR	9.3600	30 157.92	0.04
Repsol (ES0173516115)	Count	1	4 289	4 288	EUR	14.8900	14.89	0.00
Sanofi (FR0000120578)	Count	542	542		EUR	90.4800	49 040.16	0.06
SAP (DE0007164600)	Count	1	504	503	EUR	96.2300	96.23	0.00
Sartorius Stedim Biotech (FR0013154002)	Count	227	227		EUR	306.4000	69 552.80	0.09
Schneider Electric (FR0000121972)	Count	404	404		EUR	132.2400	53 424.96	0.07
Smurfit Kappa (IE00B1RR8406)	Count	632	632	12 788	EUR	34.8400	22 018.88	0.03
Sodexo (FR0000121220)	Count	860	860		EUR	89.8200	77 245.20	0.10
Stellantis (NL00150001Q9)	Count	3 747	3 747		EUR	13.3600	50 059.92	0.06
STMicroelectronics (NL0000226223)	Count	928	928		EUR	33.0950	30 712.16	0.04
Telefónica (ES0178430E18)	Count	8 555	8 555		EUR	3.4100	29 172.55	0.04

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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	
Téléperformance (FR0000051807)	Count	1	164	163	EUR	223.7000	223.70	0.00
TotalEnergies (FR0000120271)	Count	25 060	2 645	2 645	EUR	59.1000	1 481 046.00	1.83
Umicore (BE0974320526)	Count	1 821	1 821		EUR	34.6100	63 024.81	0.08
Veolia Environnement (FR0000124141)	Count	3 199	3 199		EUR	24.0800	77 031.92	0.10
Verbund AG (AT00000746409)	Count	1	340	339	EUR	78.6500	78.65	0.00
VINCI (FR0000125486)	Count	1 086	1 086		EUR	93.5700	101 617.02	0.13
Auto Trader Group (GB00BVYVFW23)	Count	6 508	6 508		GBP	5.1787	38 058.66	0.05
Bunzl (GB00B0744B38)	Count	1 063	1 063		GBP	27.6000	33 130.60	0.04
Diageo (GB0002374006)	Count	1 161	1 161		GBP	36.5600	47 931.97	0.06
Gsk (GB00BN7SWP63)	Count	3 540	3 540		GBP	14.4060	57 588.21	0.07
Hikma Pharmaceuticals (GB00B0LCW083)	Count	1 595	1 595		GBP	15.5600	28 025.75	0.03
HSBC Holdings (GB0005405286)	Count	9 934	9 934	106 934	GBP	5.1735	58 035.74	0.07
InterContinental Hotels Group (GB00BHJYC057)	Count	689	1 302	613	GBP	47.6500	37 073.97	0.05
JD Sports Fashion (GB00BM8Q5M07)	Count	1	15 212	15 211	GBP	1.2700	1.43	0.00
Legal & General Group (GB0005603997)	Count	17 462	17 462		GBP	2.5100	49 494.24	0.06
London Stock Exchange Group (GB00B0SWJX34)	Count	267	267		GBP	71.7400	21 630.15	0.03
Persimmon (GB0006825383)	Count	2 397	2 397		GBP	12.2526	33 165.30	0.04
Shell (GB00BP6MXD84)	Count	25 026			GBP	23.3850	660 869.53	0.82
SSE (GB0007908733)	Count	3 018	3 018		GBP	17.1250	58 362.88	0.07
Unilever (GB00B10RZP78)	Count	2 335	2 335		GBP	41.8950	110 467.88	0.14
Cheung Kong Property Holdings (KYG2177B1014)	Count	18 000	18 000		HKD	48.0500	104 078.17	0.13
CK Hutchison Holdings (KYG217651051)	Count	15 500	15 500		HKD	46.8500	87 384.63	0.11
Chugai Pharmaceutical Co. (JP3519400000)	Count	5 400	5 400		JPY	3 368.0000	129 220.93	0.16
Dai Nippon Printing Co. (JP3493800001)	Count	2 200	2 200		JPY	2 650.0000	41 422.43	0.05
Daito Trust Construction Co. (JP3486800000)	Count	400	400		JPY	13 540.0000	38 480.94	0.05
ITOCHU Corp. (JP3143600009)	Count	2 700	2 700		JPY	4 146.0000	79 535.33	0.10
Kyowa Kirin Co. (JP3256000005)	Count	100	1 800	1 700	JPY	3 020.0000	2 145.72	0.00
Mitsubishi Corp. (JP3898400001)	Count	3 000	3 000		JPY	4 283.0000	91 292.76	0.11
Mitsubishi Estate Co. (JP3899600005)	Count	4 200	4 200		JPY	1 711.0000	51 058.30	0.06
Mitsubishi HC Capital (JP3499800005)	Count	9 700	9 700		JPY	649.0000	44 728.41	0.06
Mitsui & Co. (JP3893600001)	Count	4 400	4 400		JPY	3 853.0000	120 453.30	0.15
Nintendo Co. (JP3756600007)	Count	2 300	2 300		JPY	5 532.0000	90 401.79	0.11
Nippon Express Hldgs (JP3688370000)	Count	1 000	1 000		JPY	7 540.0000	53 572.06	0.07
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	1 400	1 400		JPY	3 762.0000	37 420.87	0.05
Nissan Chemical (JP3670800006)	Count	1 200	1 200		JPY	5 780.0000	49 280.61	0.06
Recruit Holdings Co. (JP3970300004)	Count	1 500	1 500		JPY	4 177.0000	44 516.68	0.06
Secom Co. (JP3421800008)	Count	800	800		JPY	7 543.0000	42 874.70	0.05
Sekisui Chemical Co. (JP3419400001)	Count	3 200	3 200		JPY	1 845.0000	41 948.20	0.05
Sekisui House (JP3420600003)	Count	3 700	3 700		JPY	2 333.5000	61 344.63	0.08
SG Holdings Co. (JP3162770006)	Count	3 100	3 100		JPY	1 830.0000	40 306.94	0.05
Sompo Holdings (JP3165000005)	Count	100	3 100	3 000	JPY	5 860.0000	4 163.56	0.01
Suntory Beverage & Food (JP3336560002)	Count	1 400	1 400		JPY	4 500.0000	44 761.80	0.06
Toppan (JP3629000005)	Count	2 200	2 200		JPY	1 954.0000	30 543.18	0.04
Yakult Honsha Co. (JP3931600005)	Count	400	400		JPY	8 560.0000	24 327.68	0.03
Aker BP (NO0010345853)	Count	1	649	648	NOK	304.2000	28.94	0.00
Equinor (NO0010096985)	Count	1	2 663	2 662	NOK	353.2000	33.60	0.00
Skandinaviska Enskilda Banken A (Free) (SE0000148884)	Count	4 637	4 637		SEK	121.0000	50 405.34	0.06
DBS Group Holdings (SG1L01001701)	Count	4 000	4 000		SGD	33.9200	94 897.71	0.12
Oversea-Chinese Banking (SG1S04926220)	Count	11 200	11 200		SGD	12.1800	95 412.48	0.12
United Overseas Bank (SG1M31001969)	Count	4 900	4 900		SGD	30.7000	105 214.20	0.13
AbbVie (US00287Y1091)	Count	1	616	6 133	USD	162.5600	152.58	0.00
Accenture (IE00B4BNMY34)	Count	314	314		USD	268.3800	79 098.29	0.10
Activision Blizzard (US00507V1098)	Count	381	381		USD	76.7600	27 450.31	0.03
Adobe (US00724F1012)	Count	472	472		USD	337.5800	149 556.75	0.19
AFLAC (US0010551028)	Count	1 907	1 907		USD	72.0800	129 018.73	0.16
Alphabet Cl.A (US02079K3059)	Count	5 871	7 122	1 251	USD	88.4500	487 413.13	0.60
Amazon.com (US0231351067)	Count	2 747	2 747		USD	84.1800	217 047.55	0.27
American Water Works Co. (US0304201033)	Count	446	446		USD	154.7800	64 794.33	0.08
Ameriprise Financial Inc. (US03076C1062)	Count	631	868	237	USD	312.3100	184 970.54	0.23
AmerisourceBergen Corp. (US03073E1055)	Count	197	197		USD	166.0500	30 703.82	0.04
Amphenol Corp. Cl. A (US0320951017)	Count	676	676		USD	76.6200	48 615.66	0.06
Apple (US0378331005)	Count	8 352	8 352	2 615	USD	129.6100	1 016 052.86	1.26
Applied Materials (US0382221051)	Count	1 398	1 398		USD	97.1400	127 465.48	0.16
Arch Capital Group (BMG0450A1053)	Count	1 451	1 451		USD	63.1100	85 951.39	0.11
Arista Networks (US0404131064)	Count	908	908		USD	121.8800	103 873.70	0.13
AT & T (US00206R1023)	Count	1 494	1 494	13 449	USD	18.4500	25 872.25	0.03
Avery Dennison Corp. (US0536111091)	Count	640	640		USD	181.4200	108 981.42	0.13
Baker Hughes Cl.A (US05722G1004)	Count	48 552	3 284	17 027	USD	29.1800	1 329 779.76	1.65
Bank of America Corp. (US0605051046)	Count	5 575	5 575		USD	33.1400	173 414.21	0.21

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Berkshire Hathaway Cl.B (new) (US0846707026)	Count	1	458	457	USD	309.0600	290.09	0.00
Blackrock (US09247X1019)	Count	76	76		USD	716.1500	51 086.35	0.06
Block (US8522341036)	Count	1 407	1 407		USD	62.9200	83 094.09	0.10
Booking Holdings (US09857L1089)	Count	19	19		USD	2 003.5100	35 729.95	0.04
Bristol-Myers Squibb Co. (US1101221083)	Count	713	713		USD	72.1000	48 251.64	0.06
Cadence Design Systems (US1273871087)	Count	1 358	1 358		USD	161.9300	206 402.23	0.26
Campbell Soup Co. (US1344291091)	Count	1	613	612	USD	56.7100	53.23	0.00
Carrier Global Corp. (US14448C1045)	Count	678	678		USD	41.8500	26 632.53	0.03
CBRE Group Cl.A (US12504L1098)	Count	3 305	3 305		USD	77.5500	240 569.50	0.30
CDW Corp. of Delaware (US12514G1085)	Count	904	904		USD	179.8600	152 612.58	0.19
Celanese Corp. (Del.) A (US1508701034)	Count	840	840		USD	103.4900	81 595.27	0.10
CF Industries Holdings (US1252691001)	Count	407	407		USD	85.5100	32 666.20	0.04
Cheniere Energy (US16411R2085)	Count	710	710		USD	149.8600	99 869.16	0.12
Chevron Corp. (US1667641005)	Count	1	959	958	USD	178.3200	167.37	0.00
Chipotle Mexican Grill (US1696561059)	Count	105	105		USD	1 404.9500	138 464.19	0.17
Cigna (US1255231003)	Count	595	595		USD	330.7200	184 699.08	0.23
Cisco Systems (US17275R1023)	Count	2 427	2 427		USD	47.5000	108 205.84	0.13
Citizens Financial Group (US1746101054)	Count	1 652	1 652		USD	39.4700	61 201.84	0.08
Comcast Cl. A (US20030N1019)	Count	2 201	2 201		USD	35.0500	72 409.47	0.09
ConocoPhillips (US20825C1045)	Count	1	2 325	2 324	USD	116.3900	109.25	0.00
Constellation Brands A (US21036P1084)	Count	1	84	83	USD	234.8000	220.39	0.00
Copart (US2172041061)	Count	2 328	2 328		USD	61.2300	133 793.35	0.17
Costco Wholesale Corp. (US22160K1051)	Count	581	581		USD	456.5300	248 961.83	0.31
Crowdstrike Holdings Cl.A (US22788C1053)	Count	427	427		USD	104.5700	41 910.45	0.05
CVS Health (US1266501006)	Count	1	644	643	USD	93.4500	87.71	0.00
Dell Technologies Cl.C (US24703L2025)	Count	572	572		USD	39.8200	21 378.86	0.03
Discover Financial Services (US2547091080)	Count	873	873		USD	97.4500	79 851.56	0.10
eBay (US2786421030)	Count	1 596	1 596		USD	41.8200	62 647.57	0.08
Elevance Health (US0367521038)	Count	304	304		USD	512.8800	146 344.58	0.18
Eli Lilly and Company (US5324571083)	Count	375	375		USD	367.0200	129 183.87	0.16
Enphase Energy (US29355A1079)	Count	270	270		USD	265.4900	67 282.05	0.08
EOG Resources (US26875P1012)	Count	1	401	400	USD	128.6300	120.73	0.00
EPAM Systems (US29414B1044)	Count	185	185		USD	330.7400	57 430.92	0.07
EQT Corp. (US26884L1098)	Count	1 694	1 694		USD	33.8700	53 853.75	0.07
Exxon Mobil Corp. (US30231G1022)	Count	1	1 153	1 152	USD	109.2000	102.50	0.00
FactSet Research Systems (US3030751057)	Count	187	187		USD	406.5000	71 349.26	0.09
Fox Cl.A (US35137L1052)	Count	3 187	3 187		USD	30.5600	91 416.11	0.11
General Mills (US3703341046)	Count	1 328	1 328		USD	84.3800	105 178.00	0.13
Hilton Worldwide Holdings (US43300A2033)	Count	413	413		USD	126.0400	48 859.13	0.06
Hologic (US4364401012)	Count	2 173	2 173		USD	76.1000	155 214.29	0.19
Humana (US4448591028)	Count	203	203		USD	513.2000	97 784.49	0.12
IDEX Corp. (US45167R1041)	Count	629	629		USD	230.5000	136 084.57	0.17
IDEXX Laboratories (US45168D1046)	Count	176	176		USD	410.3800	67 793.20	0.08
Intuit (US4612021034)	Count	280	280		USD	390.8700	102 725.36	0.13
Johnson & Johnson (US4781601046)	Count	614	614		USD	177.5600	102 329.49	0.13
JPMorgan Chase & Co. (US46625H1005)	Count	2 934	6 439	3 505	USD	133.2200	366 873.93	0.45
Lennox International (US5261071071)	Count	477	477		USD	242.0700	108 379.38	0.13
Linde (IE00BZ12WP82)	Count	768	768		USD	329.7500	237 702.27	0.29
LPL Financial Holdings (US50212V1008)	Count	525	525		USD	214.8200	105 857.42	0.13
Lululemon Athletica (US5500211090)	Count	461	461		USD	316.8200	137 088.44	0.17
Marathon Petroleum (US56585A1025)	Count	2 038	2 038		USD	116.1800	222 240.32	0.28
Marriott International A (US5719032022)	Count	631	631		USD	147.9700	87 637.57	0.11
Mastercard Cl.A (US57636Q1040)	Count	541	541		USD	348.2100	176 817.73	0.22
McDonald's Corp. (US5801351017)	Count	363	363		USD	265.9300	90 606.90	0.11
McKesson Corp. (US58155Q1031)	Count	592	844	252	USD	375.1200	208 439.12	0.26
Merck & Co. (US58933Y1055)	Count	2 572	2 572		USD	110.8200	267 532.42	0.33
Meta Platforms (US30303M1027)	Count	565	565		USD	120.2600	63 775.95	0.08
MetLife (US59156R1086)	Count	1 090	1 090		USD	72.6600	74 337.71	0.09
Micron Technology (US5951121038)	Count	1 244	1 244		USD	50.6500	59 140.79	0.07
Microsoft Corp. (US5949181045)	Count	4 307	4 307	1 910	USD	241.0100	974 310.18	1.21
Moderna (US60770K1079)	Count	171	171		USD	178.8600	28 707.58	0.04
Morgan Stanley (US6174464486)	Count	1 390	1 390		USD	85.2400	111 210.44	0.14
Motorola Solutions (US6200763075)	Count	275	275		USD	258.8100	66 803.78	0.08
Netflix (US64110L1061)	Count	434	434		USD	291.1200	118 590.28	0.15
Neurocrine Biosciences (US64125C1099)	Count	740	740		USD	120.2000	83 487.89	0.10
Newmont (US6516391066)	Count	14 971		18 724	USD	47.3600	665 502.68	0.82
NVIDIA Corp. (US67066G1040)	Count	1 230	1 230		USD	146.0300	168 591.05	0.21
NVR (US62944T1051)	Count	13	13		USD	4 648.0600	56 715.58	0.07
Old Dominion Freight Line (US6795801009)	Count	81	81		USD	286.5800	21 788.04	0.03
Omnicom Group (US6819191064)	Count	1 800	1 800		USD	81.5900	137 846.82	0.17
Otis Worldwide (US68902V1070)	Count	1 594	1 594		USD	79.0700	118 300.71	0.15
Owens Corning (new) (US6907421019)	Count	976	976		USD	87.0000	79 699.64	0.10
Paccar (US6937181088)	Count	530	530		USD	98.5900	49 045.15	0.06
Packaging Corp. of America (US6951561090)	Count	1	628	627	USD	128.6300	120.73	0.00
Paychex (US7043261079)	Count	494	494		USD	116.4600	53 999.66	0.07
Paycom Software (US70432V1026)	Count	235	235		USD	311.8700	68 790.55	0.09

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PayPal Holdings (US70450Y1038)	Count	522	522	3 661	USD	70.5600	34 571.35	0.04
PepsiCo (US7134481081)	Count	1 472	1 472		USD	181.9800	251 430.97	0.31
Pfizer (US7170811035)	Count	5 612	6 588	976	USD	51.3300	270 381.04	0.33
Pool (US73278L1052)	Count	119	119		USD	306.9200	34 281.47	0.04
Pulte Group (US7458671010)	Count	1	514	513	USD	45.8200	43.01	0.00
QUALCOMM (US7475251036)	Count	746	746		USD	109.8400	76 910.68	0.10
Quest Diagnostics (US74834L1008)	Count	299	299		USD	156.7900	44 002.45	0.05
Raymond James Financial (US7547301090)	Count	1 765	2 071	306	USD	107.9900	178 902.15	0.22
Regions Financial (US7591EP1005)	Count	2 986	2 986		USD	21.6200	60 594.44	0.08
Rollins (US7757111049)	Count	681	681		USD	36.6600	23 432.95	0.03
Royalty Pharma (GB00BMVP7Y09)	Count	1 567	1 567		USD	39.5400	58 155.79	0.07
Schlumberger N.Y. Shares (AN8068571086)	Count	37 967	4 645	38 923	USD	52.9100	1 885 520.90	2.33
Snap-On (US8330341012)	Count	674	674		USD	230.2100	145 636.89	0.18
Starbucks Corp. (US8552441094)	Count	904	904		USD	99.7700	84 655.60	0.10
Steel Dynamics (US8581191009)	Count	2 136	2 933	6 816	USD	98.4100	197 300.32	0.24
Synopsys (US8716071076)	Count	156	156		USD	321.9800	47 145.56	0.06
Tesla (US88160R1014)	Count	1 455	1 455		USD	121.8200	166 367.66	0.21
Texas Instruments (US8825081040)	Count	536	1 594	3 983	USD	165.0200	83 021.14	0.10
The Coca-Cola Co. (US1912161007)	Count	4 475	4 475		USD	63.9500	268 609.21	0.33
The Goldman Sachs Group (US38141G1040)	Count	226	226	3 087	USD	343.4300	72 850.74	0.09
The Home Depot (US4370761029)	Count	1 068	1 068		USD	320.4100	321 191.93	0.40
The Interpublic Group of Companies (US4606901001)	Count	4 529	4 529	10 588	USD	33.5800	142 748.09	0.18
The Kroger Co. (US5010441013)	Count	2 388	2 388		USD	44.6200	100 011.79	0.12
The Procter & Gamble (US7427181091)	Count	1 184	1 184		USD	152.5900	169 576.27	0.21
Thermo Fisher Scientific Inc. (US8835561023)	Count	191	191		USD	557.0100	99 858.18	0.12
TJX Companies (US8725401090)	Count	421	421		USD	79.3400	31 351.74	0.04
Tractor Supply Co. (US8923561067)	Count	377	377		USD	226.9800	80 318.62	0.10
Ulta Beauty (US90384S3031)	Count	187	187		USD	464.8300	81 587.39	0.10
Union Pacific Corp. (US9078181081)	Count	519	519		USD	209.2200	101 919.64	0.13
United Parcel Service B (US9113121068)	Count	691	691		USD	175.7500	113 988.41	0.14
UnitedHealth Group (US91324P1021)	Count	702	702		USD	529.8800	349 141.88	0.43
Vail Resorts (US91879Q1094)	Count	212	212		USD	237.9400	47 346.80	0.06
Valero Energy Corp. (US91913Y1001)	Count	1 785	1 785		USD	126.3200	211 639.95	0.26
Verizon Communications (US92343V1044)	Count	2 986	2 986	6 736	USD	39.2600	110 034.13	0.14
Vertex Pharmaceuticals (US92532F1003)	Count	200	200		USD	289.0800	54 266.94	0.07
VISA Cl.A (US92826C8394)	Count	824	824		USD	208.0600	160 917.44	0.20
W.R. Berkley Corp. (US0844231029)	Count	842	842		USD	73.2400	57 882.56	0.07
W.W. Grainger (US3848021040)	Count	350	350		USD	562.2200	184 697.77	0.23
Waste Management Inc. (US94106L1098)	Count	1	203	202	USD	158.8700	149.12	0.00
Waters Corp. (US9418481035)	Count	271	271		USD	345.8800	87 979.61	0.11
ZoomInfo Technologies (US98980F1049)	Count	1 676	1 676		USD	30.1500	47 429.51	0.06
Interest-bearing securities								
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	750			%	98.5340	739 005.00	0.92
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	1 500			%	99.2690	1 489 035.00	1.84
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	1 526			%	93.6710	1 341 673.98	1.66
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	632	632		CHF	292.0000	187 620.98	0.23
Investment fund units						45 146 241.96	55.90	
In-group fund units						45 146 241.96	55.90	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	465	1 736	1 978	EUR	9 727.1340	4 523 117.31	5.60
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	8 333			EUR	101.5800	846 466.14	1.05
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	29 819			EUR	186.7500	5 568 698.25	6.90
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	151 041			EUR	81.7300	12 344 580.93	15.29
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	113 174		10 586	EUR	117.8500	13 337 555.90	16.51
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	46 495	10 671		EUR	156.5200	7 277 397.40	9.01
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	3 383			EUR	132.1100	446 928.13	0.55
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	70 490	70 490		USD	12.1140	801 497.90	0.99
Total securities portfolio						78 824 061.37	97.60	

DWS Fixed Maturity Multi Asset 2024

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
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						237 119.42	0.30
Equity index futures							
DAX INDEX MAR 23 (EURX) EUR	Count	100				-41 800.00	-0.05
EURO STOXX 50 MAR 23 (EURX) EUR	Count	710				-104 015.00	-0.13
EURO STOXX BANK MAR 23 (EURX) EUR	Count	16 700				35 404.00	0.04
TECDAX STOCK IND MAR 23 (EURX) EUR	Count	1 410				-160 419.86	-0.20
FTSE 100 INDEX MAR 23 (IPE) GBP	Count	200				-3 065.90	0.00
TOPIX INDEX MAR 23 (OSE) JPY	Count	120 000				-45 856.51	-0.06
MSCI EMER MKT INDEX (ICE) MAR 23 (NYFE) USD	Count	4 550				-20 835.52	-0.03
S&P500 EMINI MAR 23 (CME) USD	Count	-3 550				577 708.21	0.72
Interest rate derivatives (Receivables/payables)						237 133.98	0.29
Interest rate futures							
EURO-BUND MAR 23 (EURX)	EUR	-3 500				193 754.98	0.24
US 10YR NOTE MAR 23 (CBT)	USD	-2 200				42 014.55	0.05
US ULTRA T-BOND MAR 23 (CBT)	USD	-100				1 364.45	0.00
Currency derivatives						801.06	0.00
Currency futures (long)							
Open positions							
NOK/EUR 41.45 million						-46 743.75	-0.06
Currency futures (short)							
Open positions							
CHF/EUR 0.59 million						-1 652.96	0.00
GBP/EUR 1.20 million						26 519.22	0.03
JPY/EUR 176.34 million						-31 071.43	-0.04
USD/EUR 4.60 million						54 631.44	0.07
Closed positions							
GBP/EUR 0.07 million						-881.46	0.00
Swaps						274 804.04	0.34
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	5 500				53 272.10	0.07
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	4 700				156 741.19	0.19
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	2 300				64 790.75	0.08

DWS Fixed Maturity Multi Asset 2024

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 at bank						1 075 425.61	1.33
Demand deposits at Depositary							
EUR deposits	EUR	255 913.27	%		100	255 913.27	0.32
Deposits in other EU/EEA currencies	EUR	81 847.47	%		100	81 847.47	0.10
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	63 875.17	%		100	40 709.45	0.05
Brazilian real	BRL	71 875.95	%		100	12 761.61	0.02
Canadian dollar	CAD	61 837.59	%		100	42 838.65	0.05
Swiss franc	CHF	39 079.97	%		100	39 731.57	0.05
British pound	GBP	173 954.05	%		100	196 436.17	0.24
Hong Kong dollar	HKD	1 244 407.06	%		100	149 746.34	0.19
Israeli shekel	ILS	173 849.40	%		100	46 348.72	0.06
Japanese yen	JPY	18 041 909.00	%		100	128 188.63	0.16
Singapore dollar	SGD	57 973.13	%		100	40 547.74	0.05
Turkish lira	TRY	379 198.68	%		100	19 012.36	0.02
U.S. dollar	USD	22 739.50	%		100	21 343.63	0.03
Other assets						146 128.20	0.18
Interest receivable	EUR	105 835.71	%		100	105 835.71	0.13
Dividends/Distributions receivable	EUR	17 645.04	%		100	17 645.04	0.02
Withholding tax claims	EUR	22 647.45	%		100	22 647.45	0.03
Total assets ¹						81 251 816.07	100.61
Other liabilities						-33 485.04	-0.04
Liabilities from cost items	EUR	-28 460.46	%		100	-28 460.46	-0.03
Additional other liabilities	EUR	-5 024.58	%		100	-5 024.58	-0.01
Net assets						80 761 988.64	100.00
Net asset value per share						91.59	
Number of shares outstanding						881 767 000	

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

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

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
CBT	=	Chicago Board of Trade (CBOT)
OTC	=	Over the Counter

DWS Fixed Maturity Multi Asset 2024

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	=	EUR	1
Brazilian real	BRL	5.632200	=	EUR	1
Canadian dollar	CAD	1.443500	=	EUR	1
Swiss franc	CHF	0.983600	=	EUR	1
Danish krone	DKK	7.435750	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Hong Kong dollar	HKD	8.310100	=	EUR	1
Israeli shekel	ILS	3.750900	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
Norwegian krone	NOK	10.512500	=	EUR	1
Swedish krona	SEK	11.131300	=	EUR	1
Singapore dollar	SGD	1.429750	=	EUR	1
Turkish lira	TRY	19.944850	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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.

Footnote

1 Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity Multi Asset 2025

DWS Fixed Maturity Multi Asset 2025	
Performance at a glance	
ISIN	6 months
LU1179372914	4.9%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

DWS Fixed Maturity Multi Asset 2025

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Energy	5 121 409.50	7.56
Information Technology	3 994 504.36	5.90
Health Care	3 036 492.59	4.48
Financials	2 628 479.01	3.88
Basic Materials	2 244 865.10	3.31
Consumer Discretionaries	2 103 940.58	3.11
Industrials	1 988 824.10	2.94
Consumer Staples	1 434 112.83	2.12
Communication Services	1 330 653.93	1.96
Utilities	515 474.82	0.76
Other	358 749.13	0.53
Total equities:	24 757 505.95	36.55
2. Bonds (issuers):		
Other public bodies	3 785 949.13	5.59
Total bonds:	3 785 949.13	5.59
3. Investment fund units:		
Bond funds	20 942 757.49	30.92
Equity funds	750 574.62	1.11
Index funds	677 924.64	1.00
Other funds	15 295 995.38	22.58
Total investment fund units:	37 667 252.13	55.61
4. Derivatives	660 236.17	0.98
5. Cash at bank	736 231.84	1.09
6. Other assets	151 614.51	0.22
II. Liabilities		
1. Other liabilities	-28 511.68	-0.04
III. Net assets	67 730 278.05	100.00

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

DWS Fixed Maturity Multi Asset 2025

Investment portfolio – December 31, 2022

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						28 543 455.08	42.14	
Equities								
ANZ Group Holdings (AU0000261372)	Count	3 485	3 485		AUD	23.6600	52 550.97	0.08
BHP Group (AU000000BHP4)	Count	1 398	1 398	4 173	AUD	45.6300	40 655.65	0.06
Bluescope Steel (AU000000BSLO)	Count	5 003	5 003		AUD	16.8400	53 695.24	0.08
Commonwealth Bank of Australia (AU000000CBA7)	Count	1 594	1 594		AUD	102.6000	104 231.48	0.15
Fortescue Metals Group (AU000000FMG4)	Count	3 441	3 441	24 453	AUD	20.5100	44 979.39	0.07
Pilbara Minerals (AU000000PLSO)	Count	11 412	11 412		AUD	3.7500	27 274.47	0.04
Rio Tinto (AU000000RIO1)	Count	837	837		AUD	116.4100	62 098.19	0.09
Sonic Healthcare (AU000000SHL7)	Count	1 093	1 093		AUD	29.9700	20 877.10	0.03
Bank of Montreal (CA0636711016)	Count	734	734		CAD	123.4500	62 772.64	0.09
CGI Cl.A (CA12532H1047)	Count	1 690	1 690		CAD	116.9200	136 885.90	0.20
Element Fleet Management (CA2861812014)	Count	3 378	3 378		CAD	18.5000	43 292.69	0.06
Hydro One (CA4488112083)	Count	4 058	4 058		CAD	36.4700	102 525.29	0.15
Kinross Gold (CA4969024047)	Count	206 821			CAD	5.6000	802 353.72	1.18
Loblaw Companies (CA5394811015)	Count	335	335		CAD	120.2200	27 900.03	0.04
Magna International Cl.A (CA5592224011)	Count	993	993		CAD	77.5700	53 361.28	0.08
National Bank of Canada (CA6330671034)	Count	1 007	1 007		CAD	91.7000	63 970.83	0.09
Northland Power (CA6665111002)	Count	2 847	2 847		CAD	37.6100	74 177.81	0.11
Pembina Pipeline (CA7063271034)	Count	1 989	1 989		CAD	45.9600	63 328.33	0.09
Sun Life Financial (CA8667961053)	Count	1 753	1 753		CAD	63.3600	76 944.98	0.11
The Toronto-Dominion Bank (CA8911605092)	Count	2 321	2 321		CAD	88.5400	142 363.24	0.21
Tourmaline Oil (CA89156V1067)	Count	1	1 497	1 496	CAD	69.0700	47.85	0.00
West Fraser Timber Co. (CA9528451052)	Count	506	506		CAD	100.4500	35 211.43	0.05
ABB Reg. (CH0012221716)	Count	1 445	1 445		CHF	28.2700	41 531.26	0.06
Logitech International Reg. (CH0025751329)	Count	1 163	1 163		CHF	57.6200	68 129.38	0.10
Novartis Reg. (CH0012005267)	Count	2 345	2 345		CHF	84.3800	201 170.29	0.30
Zurich Insurance Group Reg. (CH0011075394)	Count	106	106		CHF	445.1000	47 967.26	0.07
A.P.Møller-Mærsk A (DK0010244425)	Count	55	55		DKK	15 740.0000	116 424.03	0.17
Novo-Nordisk B (DK0060534915)	Count	1 658	1 658		DKK	945.3000	210 780.00	0.31
Adyen (NL0012969182)	Count	15	15		EUR	1 295.2000	19 428.00	0.03
ASML Holding (NL0010273215)	Count	441	441		EUR	507.9000	223 983.90	0.33
AXA (FR0000120628)	Count	2 786	2 786	18 344	EUR	26.2900	73 243.94	0.11
Banco Bilbao Vizcaya Argentaria Reg. (ES0113211835)	Count	7 124	7 124		EUR	5.6610	40 328.96	0.06
Beiersdorf (DE0005200000)	Count	314	314		EUR	107.3000	33 692.20	0.05
Deutsche Börse Reg. (DE0005810055)	Count	206	206		EUR	161.6500	33 299.90	0.05
Deutsche Telekom Reg. (DE0005557508)	Count	3 537	3 537		EUR	18.7480	66 311.68	0.10
Diasorin (IT0003492391)	Count	154	154		EUR	131.3500	20 227.90	0.03
Eiffage (FR0000130452)	Count	687	687		EUR	92.2400	63 368.88	0.09
Ferrari (NL0011585146)	Count	367	367		EUR	202.0000	74 134.00	0.11
Groupe Danone (C.R.) (FR0000120644)	Count	1 092	1 092		EUR	49.7450	54 321.54	0.08
Hannover Rück Reg. (DE0008402215)	Count	215	215		EUR	186.4500	40 086.75	0.06
Heineken (NL00000009165)	Count	362	362		EUR	88.1600	31 913.92	0.05
Hermes International (FR0000052292)	Count	19	19		EUR	1 453.0000	27 607.00	0.04
Iberdrola (new) (ES0144580Y14)	Count	15 547	15 547		EUR	11.0100	171 172.47	0.25
Industria de Diseño Textil (ES0148396007)	Count	2 046	2 046		EUR	25.0300	51 211.38	0.08
Ipsen (FR0010259150)	Count	208	208		EUR	101.1000	21 028.80	0.03
Kering (FR0000121485)	Count	115	115		EUR	479.5500	55 148.25	0.08
KONE OYj (FI0009013403)	Count	999	999		EUR	48.6900	48 641.31	0.07
Koninklijke Ahold Delhaize (NL0011794037)	Count	3 955	3 955		EUR	27.1150	107 239.83	0.16
L'Oreal (FR0000120321)	Count	100	100		EUR	336.8000	33 680.00	0.05
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	124	124	682	EUR	689.7000	85 522.80	0.13
Mercedes-Benz Group (DE0007100000)	Count	1 059	1 059		EUR	61.4700	65 096.73	0.10
Neste Oyj (FI0009013296)	Count	2 017	2 017		EUR	43.3200	87 376.44	0.13
Orange (FR0000133308)	Count	2 681	2 681		EUR	9.3600	25 094.16	0.04
Repsol (ES0173516115)	Count	1	3 576	3 575	EUR	14.8900	14.89	0.00
Sanofi (FR0000120578)	Count	452	452		EUR	90.4800	40 896.96	0.06
SAP (DE0007164600)	Count	1	421	420	EUR	96.2300	96.23	0.00
Sartorius Stedim Biotech (FR0013154002)	Count	189	189		EUR	306.4000	57 909.60	0.09
Schneider Electric (FR0000121972)	Count	337	337		EUR	132.2400	44 564.88	0.07
Sodexo (FR0000121220)	Count	717	717		EUR	89.8200	64 400.94	0.10
Stellantis (NL00150001Q9)	Count	3 125	3 125		EUR	13.3600	41 750.00	0.06
STMicroelectronics (NL0000226223)	Count	773	773		EUR	33.0950	25 582.44	0.04
Telefónica (ES0178430E18)	Count	7 119	7 119		EUR	3.4100	24 275.79	0.04
Téléperformance (FR0000051807)	Count	1	137	136	EUR	223.7000	223.70	0.00
TotalEnergies (FR0000120271)	Count	20 813	2 205	2 205	EUR	59.1000	1 230 048.30	1.82

DWS Fixed Maturity Multi Asset 2025

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	
Umicore (BE0974320526)	Count	1 533	1 533		EUR	34.6100	53 057.13	0.08
Veolia Environnement (FR0000124141)	Count	2 667	2 667		EUR	24.0800	64 221.36	0.09
Verbund AG (AT0000746409)	Count	1	283	282	EUR	78.6500	78.65	0.00
VINCI (FR0000125486)	Count	906	906		EUR	93.5700	84 774.42	0.13
Auto Trader Group (GB00BVYVFW23)	Count	5 426	5 426		GBP	5.1787	31 731.15	0.05
Bunzl (GB00B0744B38)	Count	887	887		GBP	27.6000	27 645.19	0.04
Diageo (GB0002374006)	Count	968	968		GBP	36.5600	39 963.95	0.06
Gsk (GB00BN7SWP63)	Count	2 952	2 952		GBP	14.4060	48 022.71	0.07
Hikma Pharmaceuticals (GB00BOLCW083)	Count	1 327	1 327		GBP	15.5600	23 316.72	0.03
HSBC Holdings (GB0005405286)	Count	5 298	5 298	90 292	GBP	5.1735	30 951.61	0.05
InterContinental Hotels Group (GB00BHJYC057)	Count	580	1 086	506	GBP	47.6500	31 208.85	0.05
JD Sports Fashion (GB00BM8Q5M07)	Count	1	12 659	12 658	GBP	1.2700	1.43	0.00
Legal & General Group (GB0005603997)	Count	14 561	14 561		GBP	2.5100	41 271.65	0.06
London Stock Exchange Group (GB00B0SWJX34)	Count	222	222		GBP	71.7400	17 984.62	0.03
Persimmon (GB0006825383)	Count	1 999	1 999		GBP	12.2526	27 658.51	0.04
Shell (GB00BP6MXD84)	Count	20 765			GBP	23.3850	548 347.95	0.81
SSE (GB0007908733)	Count	2 517	2 517		GBP	17.1250	48 674.42	0.07
Unilever (GB00B10RZP78)	Count	1 943	1 943		GBP	41.8950	91 922.52	0.14
Cheung Kong Property Holdings (KYG2177B1014)	Count	15 000	15 000		HKD	48.0500	86 731.81	0.13
CK Hutchison Holdings (KYG217651051)	Count	13 000	13 000		HKD	46.8500	73 290.33	0.11
Chugai Pharmaceutical Co. (JP3519400000)	Count	4 500	4 500		JPY	3 368.0000	107 684.11	0.16
Dai Nippon Printing Co. (JP3493800001)	Count	1 800	1 800		JPY	2 650.0000	33 891.08	0.05
Daito Trust Construction Co. (JP3486800000)	Count	300	300		JPY	13 540.0000	28 860.71	0.04
ITOCHU Corp. (JP3143600009)	Count	2 300	2 300		JPY	4 146.0000	67 752.32	0.10
Kyowa Kirin Co. (JP3256000005)	Count	100	1 500	1 400	JPY	3 020.0000	2 145.72	0.00
Mitsubishi Corp. (JP3898400001)	Count	2 500	2 500		JPY	4 283.0000	76 077.30	0.11
Mitsubishi Estate Co. (JP3899600005)	Count	3 500	3 500		JPY	1 711.0000	42 548.58	0.06
Mitsubishi HC Capital (JP3499800005)	Count	8 100	8 100		JPY	649.0000	37 350.53	0.06
Mitsui & Co. (JP3893600001)	Count	3 700	3 700		JPY	3 853.0000	101 290.28	0.15
Nintendo Co. (JP3756600007)	Count	1 900	1 900		JPY	5 532.0000	74 679.74	0.11
Nippon Express Hldgs (JP3688370000)	Count	800	800		JPY	7 540.0000	42 857.65	0.06
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	1 200	1 200		JPY	3 762.0000	32 075.03	0.05
Nissan Chemical (JP3670800006)	Count	1 000	1 000		JPY	5 780.0000	41 067.18	0.06
Recruit Holdings Co. (JP3970300004)	Count	1 300	1 300		JPY	4 177.0000	38 581.12	0.06
Secom Co. (JP3421800008)	Count	600	600		JPY	7 543.0000	32 156.03	0.05
Sekisui Chemical Co. (JP3419400001)	Count	2 700	2 700		JPY	1 845.0000	35 393.80	0.05
Sekisui House (JP3420600003)	Count	3 100	3 100		JPY	2 333.5000	51 396.85	0.08
SG Holdings Co. (JP3162770006)	Count	2 600	2 600		JPY	1 830.0000	33 805.82	0.05
Sompo Holdings (JP3165000005)	Count	100	2 600	2 500	JPY	5 860.0000	4 163.56	0.01
Suntory Beverage & Food (JP3336560002)	Count	1 100	1 100		JPY	4 500.0000	35 169.99	0.05
Toppan (JP3629000005)	Count	1 800	1 800		JPY	1 954.0000	24 989.88	0.04
Yakult Honsha Co. (JP3931600005)	Count	400	400		JPY	8 560.0000	24 327.68	0.04
Aker BP (NO0010345853)	Count	1	540	539	NOK	304.2000	28.94	0.00
Equinor (NO0010096985)	Count	1	2 221	2 220	NOK	353.2000	33.60	0.00
Skandinaviska Enskilda Banken A (Free) (SE0000148884)	Count	3 867	3 867		SEK	121.0000	42 035.25	0.06
DBS Group Holdings (SG1L01001701)	Count	3 300	3 300		SGD	33.9200	78 290.61	0.12
Oversea-Chinese Banking (SGIS04926220)	Count	9 400	9 400		SGD	12.1800	80 078.34	0.12
United Overseas Bank (SG1M31001969)	Count	4 100	4 100		SGD	30.7000	88 036.37	0.13
AbbVie (US00287Y1091)	Count	1	514	513	USD	162.5600	152.58	0.00
Accenture (IE00B4BNMY34)	Count	262	262		USD	268.3800	65 999.21	0.10
Activision Blizzard (US00507V1098)	Count	317	317		USD	76.7600	22 839.23	0.03
Adobe (US00724F1012)	Count	393	393		USD	337.5800	124 525.00	0.18
AFLAC (US0010551028)	Count	1 590	1 590		USD	72.0800	107 571.99	0.16
Alphabet Cl.A (US02079K3059)	Count	4 942	5 927	985	USD	88.4500	410 287.12	0.61
Amazon.com (US0231351067)	Count	2 290	2 290		USD	84.1800	180 938.80	0.27
American Water Works Co. (US0304201033)	Count	376	376		USD	154.7800	54 624.82	0.08
Ameriprise Financial Inc. (US03076C1062)	Count	531	724	193	USD	312.3100	155 656.66	0.23
AmerisourceBergen Corp. (US03073E1055)	Count	164	164		USD	166.0500	25 560.54	0.04
Amphenol Corp. Cl. A (US0320951017)	Count	564	564		USD	76.6200	40 560.99	0.06
Apple (US0378331005)	Count	6 685	4 454		USD	129.6100	813 255.91	1.20
Applied Materials (US0382221051)	Count	1 165	1 165		USD	97.1400	106 221.23	0.16
Arch Capital Group (BMG0450A1053)	Count	1 210	1 210		USD	63.1100	71 675.52	0.11
Arista Networks (US0404131064)	Count	757	757		USD	121.8800	86 599.55	0.13
AT & T (US00206R1023)	Count	1 244	1 244	9 390	USD	18.4500	21 542.89	0.03
Avery Dennison Corp. (US0536111091)	Count	533	533		USD	181.4200	90 761.09	0.13
Baker Hughes Cl.A (US05722G1004)	Count	41 052	2 738	14 336	USD	29.1800	1 124 363.96	1.66
Bank of America Corp. (US0605051046)	Count	4 649	4 649		USD	33.1400	144 610.34	0.21
Berkshire Hathaway Cl.B (new) (US0846707026)	Count	1	382	381	USD	309.0600	290.09	0.00

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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	
Blackrock (US09247X1019)	Count	63	63		USD	716.1500	42 347.90	0.06
Block (US8522341036)	Count	1 184	1 184		USD	62.9200	69 924.24	0.10
Booking Holdings (US09857L1089)	Count	16	16		USD	2 003.5100	30 088.38	0.04
Bristol-Myers Squibb Co. (US1101221083)	Count	381	381	4 065	USD	72.1000	25 783.84	0.04
Cadence Design Systems (US1273871087)	Count	1 132	1 132		USD	161.9300	172 052.52	0.25
Campbell Soup Co. (US1344291091)	Count	1	510	509	USD	56.7100	53.23	0.00
Carrier Global Corp. (US14448C1045)	Count	565	565		USD	41.8500	22 193.78	0.03
CBRE Group Cl.A (US12504L1098)	Count	2 756	2 756		USD	77.5500	200 608.03	0.30
CDW Corp. of Delaware (US12514G1085)	Count	761	761		USD	179.8600	128 471.43	0.19
Celanese Corp. (Del.) A (US1508701034)	Count	701	701		USD	103.4900	68 093.20	0.10
CF Industries Holdings (US1252691001)	Count	339	339		USD	85.5100	27 208.46	0.04
Cheniere Energy (US16411R2085)	Count	598	598		USD	149.8600	84 115.15	0.12
Chevron Corp. (US1667641005)	Count	1	800	799	USD	178.3200	167.37	0.00
Chipotle Mexican Grill (US1696561059)	Count	88	88		USD	1 404.9500	116 046.18	0.17
Cigna (US1255231003)	Count	496	496		USD	330.7200	153 967.64	0.23
Cisco Systems (US17275R1023)	Count	2 024	2 024		USD	47.5000	90 238.41	0.13
Citizens Financial Group (US1746101054)	Count	1 378	1 378		USD	39.4700	51 050.93	0.08
Comcast Cl. A (US20030N1019)	Count	1 835	1 835		USD	35.0500	60 368.64	0.09
ConocoPhillips (US20825C1045)	Count	1	1 939	1 938	USD	116.3900	109.25	0.00
Constellation Brands A (US21036P1084)	Count	1	70	69	USD	234.8000	220.39	0.00
Copart (US2172041061)	Count	1 942	1 942		USD	61.2300	111 609.40	0.16
Costco Wholesale Corp. (US22160K1051)	Count	484	484		USD	456.5300	207 396.77	0.31
Crowdstrike Holdings Cl.A (US22788C1053)	Count	356	356		USD	104.5700	34 941.73	0.05
CVS Health (US1266501006)	Count	1	537	536	USD	93.4500	87.71	0.00
Dell Technologies Cl.C (US24703L2025)	Count	476	476		USD	39.8200	17 790.80	0.03
Discover Financial Services (US2547091080)	Count	728	728		USD	97.4500	66 588.70	0.10
eBay (US2786421030)	Count	1 331	1 331		USD	41.8200	52 245.56	0.08
Elevance Health (US0367521038)	Count	253	253		USD	512.8800	121 793.35	0.18
Eli Lilly and Company (US5324571083)	Count	312	312		USD	367.0200	107 480.98	0.16
Enphase Energy (US29355A1079)	Count	228	228		USD	265.4900	56 815.96	0.08
EOG Resources (US26875P1012)	Count	1	334	333	USD	128.6300	120.73	0.00
EPAM Systems (US29414B1044)	Count	154	154		USD	330.7400	47 807.36	0.07
EQT Corp. (US26884L1098)	Count	1 425	1 425		USD	33.8700	45 302.00	0.07
Exxon Mobil Corp. (US30231G1022)	Count	1	971	970	USD	109.2000	102.50	0.00
FactSet Research Systems (US3030751057)	Count	156	156		USD	406.5000	59 521.31	0.09
Fox Cl.A (US35137L1052)	Count	2 658	2 658		USD	30.5600	76 242.24	0.11
General Mills (US3703341046)	Count	1 107	1 107		USD	84.3800	87 674.73	0.13
Hilton Worldwide Holdings (US43300A2033)	Count	345	345		USD	126.0400	40 814.53	0.06
Hologic (US4364401012)	Count	1 829	1 829		USD	76.1000	130 642.86	0.19
Humana (US4448591028)	Count	171	171		USD	513.2000	82 370.19	0.12
IDEX Corp. (US45167R1041)	Count	525	525		USD	230.5000	113 584.10	0.17
IDEXX Laboratories (US45168D1046)	Count	147	147		USD	410.3800	56 622.73	0.08
Intuit (US4612021034)	Count	234	234		USD	390.8700	85 849.05	0.13
Johnson & Johnson (US4781601046)	Count	512	512		USD	177.5600	85 330.13	0.13
JPMorgan Chase & Co. (US46825H1005)	Count	1 565	4 481	2 916	USD	133.2200	195 691.10	0.29
Lennox International (US5261071071)	Count	398	398		USD	242.0700	90 429.75	0.13
Linde (IE00BZ12WP82)	Count	646	646		USD	329.7500	199 942.28	0.30
LPL Financial Holdings (US50212V1008)	Count	442	442		USD	214.8200	89 121.87	0.13
Lululemon Athletica (US5500211090)	Count	388	388		USD	316.8200	115 380.29	0.17
Marathon Petroleum (US56585A1025)	Count	1 715	1 715		USD	116.1800	187 017.74	0.28
Marriott International A (US5719032022)	Count	526	526		USD	147.9700	73 054.46	0.11
Mastercard Cl.A (US57636Q1040)	Count	451	451		USD	348.2100	147 402.58	0.22
McDonald's Corp. (US5801351017)	Count	302	302		USD	265.9300	75 380.95	0.11
McKesson Corp. (US58155Q1031)	Count	499	703	204	USD	375.1200	175 694.46	0.26
Merck & Co. (US58933Y1055)	Count	2 145	2 145		USD	110.8200	223 117.05	0.33
Meta Platforms (US30303M1027)	Count	471	471		USD	120.2600	53 165.44	0.08
MetLife (US59156R1086)	Count	909	909		USD	72.6600	61 993.56	0.09
Micron Technology (US5951121038)	Count	1 037	1 037		USD	50.6500	49 299.84	0.07
Microsoft Corp. (US5949181045)	Count	3 305	2 302	612	USD	241.0100	747 642.25	1.10
Moderna (US60770K1079)	Count	143	143		USD	178.8600	24 006.93	0.04
Morgan Stanley (US6174464486)	Count	1 159	1 159		USD	85.2400	92 728.70	0.14
Motorola Solutions (US6200763075)	Count	229	229		USD	258.8100	55 629.33	0.08
Netflix (US64110L1061)	Count	365	365		USD	291.1200	99 736.06	0.15
Neurocrine Biosciences (US64125C1099)	Count	623	623		USD	120.2000	70 287.78	0.10
Newmont (US6516391066)	Count	12 460		17 630	USD	47.3600	553 881.73	0.82
NVIDIA Corp. (US67066G1040)	Count	1 026	1 026		USD	146.0300	140 629.60	0.21
NVR (US62944T1051)	Count	11	11		USD	4 648.0600	47 990.11	0.07
Old Dominion Freight Line (US6795801009)	Count	67	67		USD	286.5800	18 022.21	0.03
Omnicom Group (US6819191064)	Count	1 501	1 501		USD	81.5900	114 948.93	0.17
Otis Worldwide (US68902V1070)	Count	1 329	1 329		USD	79.0700	98 633.41	0.15
Owens Corning (new) (US6907421019)	Count	814	814		USD	87.0000	66 470.81	0.10
Paccar (US6937181088)	Count	442	442		USD	98.5900	40 901.80	0.06
Packaging Corp. of America (US6951561090)	Count	1	524	523	USD	128.6300	120.73	0.00
Paychex (US7043261079)	Count	412	412		USD	116.4600	45 036.16	0.07
Paycom Software (US70432V1026)	Count	196	196		USD	311.8700	57 374.24	0.08
PayPal Holdings (US70450Y1038)	Count	434	434	3 064	USD	70.5600	28 743.23	0.04

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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	
PepsiCo (US7134481081)	Count	1 228	1 228		USD	181.9800	209 753.56	0.31
Pfizer (US7170811035)	Count	5 493	5 493		USD	51.3300	264 647.73	0.39
Pool (US73278L1052)	Count	99	99		USD	306.9200	28 519.88	0.04
Pulte Group (US7458671010)	Count	1	428	427	USD	45.8200	43.01	0.00
QUALCOMM (US7475251036)	Count	622	622		USD	109.8400	64 126.60	0.09
Quest Diagnostics (US74834L1008)	Count	249	249		USD	156.7900	36 644.18	0.05
Raymond James Financial (US7547301090)	Count	1 486	1 727	241	USD	107.9900	150 622.43	0.22
Regions Financial (US7591EP1005)	Count	2 490	2 490		USD	21.6200	50 529.19	0.07
Rollins (US7757111049)	Count	574	574		USD	36.6600	19 751.12	0.03
Royalty Pharma (GB000BMVP7Y09)	Count	1 307	1 307		USD	39.5400	48 506.46	0.07
Schlumberger N.Y. Shares (AN8068571086)	Count	31 670	3 909	36 406	USD	52.9100	1 572 798.67	2.32
Snap-On (US8330341012)	Count	562	562		USD	230.2100	121 436.10	0.18
Starbucks Corp. (US8552441094)	Count	761	761		USD	99.7700	71 264.29	0.11
Steel Dynamics (US8581191009)	Count	1 564	1 564	3 508	USD	98.4100	144 465.21	0.21
Synopsys (US8716071076)	Count	130	130		USD	321.9800	39 287.97	0.06
Tesla (US88160R1014)	Count	1 225	1 225		USD	121.8200	140 068.99	0.21
Texas Instruments (US8825081040)	Count	452	1 329	2 827	USD	165.0200	70 010.36	0.10
The Coca-Cola Co. (US1912161007)	Count	3 731	3 731		USD	63.9500	223 951.05	0.33
The Goldman Sachs Group (US38141G1040)	Count	121	121	2 567	USD	343.4300	39 004.16	0.06
The Home Depot (US4370761029)	Count	890	890		USD	320.4100	267 659.94	0.40
The Interpublic Group of Companies (US4606901001)	Count	3 777	3 777	11 426	USD	33.5800	119 046.05	0.18
The Kroger Co. (US5010441013)	Count	1 992	1 992		USD	44.6200	83 426.92	0.12
The Procter & Gamble (US7427181091)	Count	988	988		USD	152.5900	141 504.52	0.21
Thermo Fisher Scientific Inc. (US8835561023)	Count	160	160		USD	557.0100	83 650.84	0.12
TJX Companies (US8725401090)	Count	350	350		USD	79.3400	26 064.39	0.04
Tractor Supply Co. (US8923561067)	Count	314	314		USD	226.9800	66 896.68	0.10
Ulta Beauty (US90384S3031)	Count	156	156		USD	464.8300	68 062.21	0.10
Union Pacific Corp. (US9078181081)	Count	433	433		USD	209.2200	85 031.22	0.13
United Parcel Service B (US9113121068)	Count	577	577		USD	175.7500	95 182.80	0.14
UnitedHealth Group (US91324P1021)	Count	585	585		USD	529.8800	290 951.57	0.43
Vail Resorts (US91879Q1094)	Count	177	177		USD	237.9400	39 530.11	0.06
Valero Energy Corp. (US91913Y1001)	Count	1 502	1 502		USD	126.3200	178 085.83	0.26
Verizon Communications (US92343V1044)	Count	1 595	1 595	4 469	USD	39.2600	58 775.76	0.09
Vertex Pharmaceuticals (US92532F1003)	Count	167	167		USD	289.0800	45 312.90	0.07
VISA Cl.A (US92826C8394)	Count	687	687		USD	208.0600	134 162.96	0.20
W.R. Berkley Corp. (US0844231029)	Count	702	702		USD	73.2400	48 258.38	0.07
W.W. Grainger (US3848021040)	Count	291	291		USD	562.2200	153 563.00	0.23
Waste Management Inc. (US94106L1098)	Count	1	170	169	USD	158.8700	149.12	0.00
Waters Corp. (US9418481035)	Count	226	226		USD	345.8800	73 370.45	0.11
ZoomInfo Technologies (US98980F1049)	Count	1 397	1 397		USD	30.1500	39 534.02	0.06
Interest-bearing securities								
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	800			%	98.5340	788 272.00	1.16
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	1 600			%	99.2690	1 588 304.00	2.35
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	1 603			%	93.6710	1 409 373.13	2.08
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	527	527		CHF	292.0000	156 449.78	0.23
Investment fund units						37 667 252.13	55.61	
In-group fund units						37 667 252.13	55.61	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	420	1 087	1 163	EUR	9 727.1340	4 085 396.28	6.03
DWS Concept ESG Arabesque Al Global Equity XC (LU2307564224) (0.375%)	Count	7 389			EUR	101.5800	750 574.62	1.11
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	22 320			EUR	186.7500	4 168 260.00	6.15
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	125 590			EUR	81.7300	10 264 470.70	15.16
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	95 126		8 155	EUR	117.8500	11 210 599.10	16.55
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	39 218	8 970		EUR	156.5200	6 138 401.36	9.06
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	2 813			EUR	132.1100	371 625.43	0.55
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	59 622	59 622		USD	12.1140	677 924.64	1.00
Total securities portfolio						66 210 707.21	97.75	

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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
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						173 758.78	0.26
Equity index futures							
DAX INDEX MAR 23 (EURX) EUR	Count	75				-31 350.00	-0.05
EURO STOXX 50 MAR 23 (EURX) EUR	Count	590				-86 435.00	-0.13
EURO STOXX BANK MAR 23 (EURX) EUR	Count	13 950				29 574.00	0.04
TECDAX STOCK IND MAR 23 (EURX) EUR	Count	1 190				-135 389.81	-0.20
FTSE 100 INDEX MAR 23 (IPE) GBP	Count	160				-2 452.72	0.00
TOPIX INDEX MAR 23 (OSE) JPY	Count	100 000				-38 213.75	-0.06
MSCI EMER MKT INDEX (ICE) MAR 23 (NYFE) USD	Count	3 850				-17 630.04	-0.03
S&P500 EMINI MAR 23 (CME) USD	Count	-2 800				455 656.10	0.67
Interest rate derivatives (Receivables/payables)						197 819.74	0.29
Interest rate futures							
EURO-BUND MAR 23 (EURX)	EUR	-2 900				160 169.99	0.24
US 10YR NOTE MAR 23 (CBT)	USD	-1 900				36 285.30	0.05
US ULTRA T-BOND MAR 23 (CBT)	USD	-100				1 364.45	0.00
Currency derivatives						1 450.31	0.00
Currency futures (long)							
Open positions							
NOK/EUR 34.75 million						-39 216.29	-0.06
Currency futures (short)							
Open positions							
CHF/EUR 0.46 million						-1 281.58	0.00
GBP/EUR 0.97 million						21 468.92	0.03
JPY/EUR 146.64 million						-25 857.49	-0.04
USD/EUR 3.88 million						46 011.65	0.07
Closed positions							
GBP/EUR 0.06 million						325.10	0.00
Swaps						287 207.34	0.43
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	6 000				58 115.01	0.09
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	4 800				160 076.10	0.24
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	2 450				69 016.23	0.10

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Cash at bank						736 231.84	1.09
Demand deposits at Depositary							
EUR deposits	EUR	5 210.89	%	100		5 210.89	0.01
Deposits in other EU/EEA currencies	EUR	67 948.10	%	100		67 948.10	0.10
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	53 747.67	%	100		34 254.91	0.05
Brazilian real	BRL	101 497.55	%	100		18 020.94	0.03
Canadian dollar	CAD	51 996.61	%	100		36 021.21	0.05
Swiss franc	CHF	32 407.03	%	100		32 947.37	0.05
British pound	GBP	147 169.24	%	100		166 189.64	0.25
Hong Kong dollar	HKD	1 124 190.22	%	100		135 279.99	0.20
Israeli shekel	ILS	184 403.52	%	100		49 162.47	0.07
Japanese yen	JPY	15 212 485.00	%	100		108 085.44	0.16
Singapore dollar	SGD	48 783.67	%	100		34 120.42	0.05
Turkish lira	TRY	401 152.91	%	100		20 113.11	0.03
U.S. dollar	USD	30 765.93	%	100		28 877.35	0.04
Other assets						151 614.51	0.22
Interest receivable	EUR	112 178.98	%	100		112 178.98	0.16
Dividends/Distributions receivable	EUR	14 591.36	%	100		14 591.36	0.02
Withholding tax claims	EUR	24 844.17	%	100		24 844.17	0.04
Total assets ¹						68 136 616.41	100.60
Other liabilities						-28 511.68	-0.04
Liabilities from cost items	EUR	-24 236.85	%	100		-24 236.85	-0.03
Additional other liabilities	EUR	-4 274.83	%	100		-4 274.83	-0.01
Net assets						67 730 278.05	100.00
Net asset value per share						95.14	
Number of shares outstanding						711 899,000	

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

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

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
CBT	=	Chicago Board of Trade (CBOT)
OTC	=	Over the Counter

DWS Fixed Maturity Multi Asset 2025

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	=	EUR	1
Brazilian real	BRL	5.632200	=	EUR	1
Canadian dollar	CAD	1.443500	=	EUR	1
Swiss franc	CHF	0.983600	=	EUR	1
Danish krone	DKK	7.435750	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Hong Kong dollar	HKD	8.310100	=	EUR	1
Israeli shekel	ILS	3.750900	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
Norwegian krone	NOK	10.512500	=	EUR	1
Swedish krona	SEK	11.131300	=	EUR	1
Singapore dollar	SGD	1.429750	=	EUR	1
Turkish lira	TRY	19.944850	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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.

Footnote

1 Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity Multi Asset 2025 II

DWS Fixed Maturity Multi Asset 2025 II	
Performance at a glance	
ISIN	6 months
LU1179373136	12.9%
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

DWS Fixed Maturity Multi Asset 2025 II

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Energy	459 860.79	4.78
Industrials	217 721.95	2.27
Communication Services	183 428.24	1.90
Basic Materials	183 103.65	1.90
Information Technology	145 549.15	1.51
Financials	129 496.67	1.34
Consumer Discretionaries	126 483.77	1.31
Total equities:	1 445 644.22	15.01
2. Bonds (issuers):		
Other public bodies	992 829.10	10.30
Total bonds:	992 829.10	10.30
3. Investment fund units:		
Bond funds	4 007 557.27	41.61
Index funds	485 753.89	5.04
Other funds	1 799 604.96	18.68
Total investment fund units:	6 292 916.12	65.33
4. Derivatives	719 901.04	7.47
5. Cash at bank	152 345.27	1.58
6. Other assets	33 139.78	0.34
II. Liabilities		
1. Other liabilities	-3 540.58	-0.03
III. Net assets	9 633 234.95	100.00

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

DWS Fixed Maturity Multi Asset 2025 II

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						2 438 473.32	25.31
Equities							
Kinross Gold (CA4969024047)	Count	38 770			CAD 5.6000	150 406.65	1.56
Airbus (NL0000235190)	Count	1 168			EUR 111.2600	129 951.68	1.35
BNP Paribas (FR0000131104)	Count	1 012			EUR 53.6300	54 273.56	0.56
ING Groep (NL0011821202)	Count	6 572		7 141	EUR 11.4460	75 223.11	0.78
Lanxess (DE0005470405)	Count	865	865		EUR 37.8000	32 697.00	0.34
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	141			EUR 689.7000	97 247.70	1.01
TotalEnergies (FR0000120271)	Count	6 017			EUR 59.1000	355 604.70	3.69
Vivendi (FR0000127771)	Count	2 004			EUR 8.9980	18 031.99	0.19
Informa (GB00BMJ6DW54)	Count	23 525			GBP 6.2260	165 396.25	1.72
Shell (GB00BP6MXD84)	Count	3 948			GBP 23.3850	104 256.09	1.08
Whitbread (GB00B1KJJ408)	Count	1 000			GBP 25.8900	29 236.07	0.30
Apple (US0378331005)	Count	527			USD 129.6100	64 111.57	0.67
Boeing Co. (US0970231058)	Count	495			USD 188.9100	87 770.27	0.91
Microsoft Corp. (US5949181045)	Count	360			USD 241.0100	81 437.58	0.85
Interest-bearing securities							
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	230			% 98.5340	226 628.20	2.35
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	360			% 99.2690	357 368.40	3.71
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	465			% 93.6710	408 832.50	4.24
Investment fund units						6 292 916.12	65.33
In-group fund units						6 292 916.12	65.33
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	34	326	322	EUR 9 727.1340	330 722.56	3.43
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	3 828		1 830	EUR 186.7500	714 879.00	7.42
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	19 777		3 860	EUR 81.7300	1 616 374.21	16.78
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	12 464		3 681	EUR 117.8500	1 468 882.40	15.25
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	10 276	3 151		EUR 156.5200	1 608 399.52	16.70
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	514			EUR 132.1100	67 904.54	0.70
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	42 721	42 721		USD 12.1140	485 753.89	5.04
Total securities portfolio						8 731 389.44	90.64
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						23 171.27	0.24
Equity index futures							
DAX INDEX MAR 23 (EURX) EUR	Count	25				-10 450.00	-0.11
EURO STOXX 50 MAR 23 (EURX) EUR	Count	100				-14 650.00	-0.15
EURO STOXX BANK MAR 23 (EURX) EUR	Count	2 550				5 406.00	0.06
TECDAX STOCK IND MAR 23 (EURX) EUR	Count	100				-11 377.29	-0.12
FTSE 100 INDEX MAR 23 (IPE) GBP	Count	30				-459.87	0.00
TOPIX INDEX MAR 23 (OSE) JPY	Count	20 000				-7 642.76	-0.08
MSCI EMER MKT INDEX (ICE) MAR 23 (NYFE) USD	Count	600				-2 747.52	-0.03
S&P500 EMINI MAR 23 (CME) USD	Count	-400				65 092.71	0.68

DWS Fixed Maturity Multi Asset 2025 II

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
Interest rate derivatives (Receivables/payables)						9 119.45	0.09
Interest rate futures							
EURO-BUND MAR 23 (EURX)	EUR	-100				7 755.00	0.08
US ULTRA T-BOND MAR 23 (CBT)	USD	-100				1 364.45	0.01
Currency derivatives						-6 509.35	-0.07
Currency futures (long)							
Open positions							
AUD/EUR 0.16 million						-373.01	0.00
CHF/EUR 0.00 million						7.00	0.00
NOK/EUR 5.07 million						-5 736.58	-0.06
USD/EUR 0.58 million						-6 837.49	-0.07
Closed positions							
NOK/EUR 0.10 million						82.42	0.00
Currency futures (short)							
Open positions							
GBP/EUR 0.28 million						6 294.81	0.07
Closed positions							
GBP/EUR 0.01 million						53.50	0.00
Swaps						694 119.67	7.21
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	1 800				17 434.50	0.18
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	1 400				46 688.86	0.48
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	700				19 718.91	0.20
Interest rate swaps (Paid/received)							
FW C Swap 1.399%/3M Euribor(JPM) 30 06 20-01 12 25 (OTC)	EUR	12 000				610 277.40	6.34
Cash at bank						152 345.27	1.58
Demand deposits at Depositary							
EUR deposits	EUR	38 116.26			% 100	38 116.26	0.40
Deposits in other EU/EEA currencies	EUR	21 812.58			% 100	21 812.58	0.23
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	7 879.00			% 100	5 021.51	0.05
Canadian dollar	CAD	3 624.67			% 100	2 511.03	0.03
Swiss franc	CHF	5 602.12			% 100	5 695.53	0.06
British pound	GBP	23 292.19			% 100	26 302.51	0.27
Hong Kong dollar	HKD	218 589.93			% 100	26 304.13	0.27
Israeli shekel	ILS	26 489.51			% 100	7 062.17	0.07
Japanese yen	JPY	1 422 273.00			% 100	10 105.32	0.10
Singapore dollar	SGD	9 008.76			% 100	6 300.93	0.07
Turkish lira	TRY	2 669.45			% 100	133.84	0.00
U.S. dollar	USD	3 174.32			% 100	2 979.46	0.03
Other assets						33 139.78	0.34
Interest receivable	EUR	28 648.64			% 100	28 648.64	0.30
Dividends/Distributions receivable	EUR	57.72			% 100	57.72	0.00
Withholding tax claims	EUR	4 433.42			% 100	4 433.42	0.05
Total assets ¹						9 697 050.05	100.66

DWS Fixed Maturity Multi Asset 2025 II

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
Other liabilities						-3 540.58	-0.03
Liabilities from cost items	EUR	-3 027.86	%		100	-3 027.86	-0.03
Additional other liabilities	EUR	-512.72	%		100	-512.72	-0.01
Net assets						9 633 234.95	100.00
Net asset value per share						110.45	
Number of shares outstanding						87 218.000	

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

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Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
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CBOT	=	Chicago Board of Trade (CBOT)
OTC	=	Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	=	EUR	1
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Swiss franc	CHF	0.983600	=	EUR	1
Danish krone	DKK	7.435750	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Hong Kong dollar	HKD	8.310100	=	EUR	1
Israeli shekel	ILS	3.750900	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
Norwegian krone	NOK	10.512500	=	EUR	1
Swedish krona	SEK	11.131300	=	EUR	1
Singapore dollar	SGD	1.429750	=	EUR	1
Turkish lira	TRY	19.944850	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

Notes on valuation

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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.

Footnote

1 Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity Multi Asset 2026

DWS Fixed Maturity Multi Asset 2026	
Performance at a glance	
ISIN	6 months
LU1564330717	7.0%
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

DWS Fixed Maturity Multi Asset 2026

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Energy	1 227 981.30	4.85
Basic Materials	645 380.99	2.56
Information Technology	630 404.88	2.50
Health Care	578 194.67	2.29
Industrials	394 565.69	1.56
Financials	319 082.07	1.26
Consumer Discretionaries	294 588.27	1.17
Consumer Staples	188 079.33	0.75
Communication Services	173 201.69	0.69
Utilities	79 937.29	0.32
Total equities:	4 531 416.18	17.95
2. Bonds (issuers):		
Other public bodies	1 933 745.38	7.66
Total bonds:	1 933 745.38	7.66
3. Investment fund units:		
Bond funds	9 110 568.09	36.09
Index funds	2 019 879.31	8.00
Equity funds	309 209.52	1.22
Other funds	6 055 019.86	23.99
Total investment fund units:	17 494 676.78	69.30
4. Derivatives	300 815.54	1.19
5. Cash at bank	243 151.18	0.96
6. Other assets	762 468.37	3.02
II. Liabilities		
1. Loan liabilities	-12 142.22	-0.04
2. Other liabilities	-9 803.79	-0.04
III. Net assets	25 244 327.42	100.00

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

DWS Fixed Maturity Multi Asset 2026

Investment portfolio – December 31, 2022

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						6 465 161.56	25.61
Equities							
Rio Tinto (AU000000RIO1)	Count	321	321		AUD 116.4100	23 815.44	0.09
Sonic Healthcare (AU000000SHL7)	Count	417	417		AUD 29.9700	7 965.00	0.03
Kinross Gold (CA4969024047)	Count	77 713			CAD 5.6000	301 484.45	1.19
National Bank of Canada (CA6330671034)	Count	385	385		CAD 91.7000	24 457.57	0.10
Northland Power (CA6665111002)	Count	1 087	1 087		CAD 37.6100	28 321.49	0.11
Sun Life Financial (CA8667961053)	Count	670	670		CAD 63.3600	29 408.52	0.12
West Fraser Timber Co. (CA9528451052)	Count	193	193		CAD 100.4500	13 430.45	0.05
Novartis Reg. (CH0012005267)	Count	896	896		CHF 84.3800	76 865.07	0.30
Zurich Insurance Group Reg. (CH0011075394)	Count	41	41		CHF 445.1000	18 553.38	0.07
Novo-Nordisk B (DK0060534915)	Count	633	633		DKK 945.3000	80 472.70	0.32
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	74	74	267	EUR 689.7000	51 037.80	0.20
Neste Oyj (FI0009013296)	Count	770	770		EUR 43.3200	33 356.40	0.13
Orange (FR0000133308)	Count	1 024	1 024		EUR 9.3600	9 584.64	0.04
Repsol (ES0173516115)	Count	1 366	1 366		EUR 14.8900	20 339.74	0.08
Sanofi (FR0000120578)	Count	173	173		EUR 90.4800	15 653.04	0.06
SAP (DE0007164600)	Count	161	161		EUR 96.2300	15 493.03	0.06
Sartorius Stedim Biotech (FR0013154002)	Count	72	72		EUR 306.4000	22 060.80	0.09
Schneider Electric (FR0000121972)	Count	129	129		EUR 132.2400	17 058.96	0.07
Smurfit Kappa (IE00B1RR8406)	Count	202	202	4 185	EUR 34.8400	7 037.68	0.03
Sodexo (FR0000121220)	Count	274	274		EUR 89.8200	24 610.68	0.10
Stellantis (NL00150001Q9)	Count	1 193	1 193		EUR 13.3600	15 938.48	0.06
STMicroelectronics (NL0000226223)	Count	295	295		EUR 33.0950	9 763.03	0.04
Telefónica (ES0178430E18)	Count	2 719	2 719		EUR 3.4100	9 271.79	0.04
Téléperformance (FR0000051807)	Count	52	52		EUR 223.7000	11 632.40	0.05
TotalEnergies (FR0000120271)	Count	7 034	842	842	EUR 59.1000	415 709.40	1.65
Veolia Environnement (FR0000124141)	Count	1 019	1 019		EUR 24.0800	24 537.52	0.10
Verbund AG (AT0000746409)	Count	108	108		EUR 78.6500	8 494.20	0.03
VINCI (FR0000125486)	Count	346	346		EUR 93.5700	32 375.22	0.13
Persimmon (GB0006825383)	Count	764	764		GBP 12.2526	10 570.83	0.04
Shell (GB00BP6MXD84)	Count	8 190			GBP 23.3850	216 275.93	0.86
SSE (GB0007908733)	Count	961	961		GBP 17.1250	18 584.08	0.07
Unilever (GB00B10RZP78)	Count	742	742		GBP 41.8950	35 103.71	0.14
Mitsubishi HC Capital (JP3499800005)	Count	3 100	3 100		JPY 649.0000	14 294.65	0.06
Nintendo Co. (JP3756600007)	Count	700	700		JPY 5 532.0000	27 513.59	0.11
Nippon Express Hldgs (JP3688370000)	Count	300	300		JPY 7 540.0000	16 071.62	0.06
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	500	500		JPY 3 762.0000	13 364.60	0.05
Recruit Holdings Co. (JP3970300004)	Count	500	500		JPY 4 177.0000	14 838.89	0.06
Secom Co. (JP3421800008)	Count	200	200		JPY 7 543.0000	10 718.68	0.04
Sekisui Chemical Co. (JP3419400001)	Count	1 000	1 000		JPY 1845.0000	13 108.81	0.05
Sekisui House (JP3420600003)	Count	1 200	1 200		JPY 2 333.5000	19 895.56	0.08
SG Holdings Co. (JP3162770006)	Count	1 000	1 000		JPY 1 830.0000	13 002.24	0.05
Sompo Holdings (JP3165000005)	Count	1 000	1 000		JPY 5 860.0000	41 635.58	0.16
Suntory Beverage & Food (JP3336560002)	Count	400	400		JPY 4 500.0000	12 789.09	0.05
Toppan (JP3629000005)	Count	700	700		JPY 1 954.0000	9 718.28	0.04
Yakult Honsha Co. (JP3931600005)	Count	100	100		JPY 8 560.0000	6 081.92	0.02
Skandinaviska Enskilda Banken A (Free) (SE0000148884)	Count	1 486	1 486		SEK 121.0000	16 153.19	0.06
United Overseas Bank (SG1M31001969)	Count	1 600	1 600		SGD 30.7000	34 355.66	0.14
Microsoft Corp. (US5949181045)	Count	1 372	1 372	643	USD 241.0100	310 367.67	1.23
Moderna (US60770K1079)	Count	54	54		USD 178.8600	9 065.55	0.04
Morgan Stanley (US6174464486)	Count	445	445		USD 85.2400	35 603.34	0.14
Motorola Solutions (US6200763075)	Count	88	88		USD 258.8100	21 377.21	0.08
Netflix (US64110L1061)	Count	69	69		USD 291.1200	18 854.21	0.07
Newmont (US6516391066)	Count	4 788		6 468	USD 47.3600	212 839.95	0.84
NVIDIA Corp. (US67066G1040)	Count	392	392		USD 146.0300	53 729.83	0.21
NVR (US62944T1051)	Count	4	4		USD 4 648.0600	17 450.95	0.07
Old Dominion Freight Line (US6795801009)	Count	26	26		USD 286.5800	6 993.69	0.03
Omnicom Group (US6819191064)	Count	577	577		USD 81.5900	44 187.56	0.18
Otis Worldwide (US68902V1070)	Count	508	508		USD 79.0700	37 701.86	0.15
Owens Corning (new) (US6907421019)	Count	311	311		USD 87.0000	25 396.10	0.10

DWS Fixed Maturity Multi Asset 2026

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	
Paccar (US6937181088)	Count	169	169		USD	98.5900	15 638.92	0.06
Packaging Corp. of America (US6951561090)	Count	200	200		USD	128.6300	24 146.80	0.10
Paychex (US7043261079)	Count	157	157		USD	116.4600	17 161.84	0.07
Paycom Software (US70432V1026)	Count	75	75		USD	311.8700	21 954.43	0.09
PayPal Holdings (US70450Y1038)	Count	167	167	1 192	USD	70.5600	11 060.18	0.04
PepsiCo (US7134481081)	Count	469	469		USD	181.9800	80 109.46	0.32
Pfizer (US7170811035)	Count	1 782	2 098	316	USD	51.3300	85 855.13	0.34
Pool (US73278L1052)	Count	38	38		USD	306.9200	10 947.02	0.04
Pulte Group (US7458671010)	Count	163	163		USD	45.8200	7 010.19	0.03
QUALCOMM (US7475251036)	Count	238	238		USD	109.8400	24 537.19	0.10
Quest Diagnostics (US74834L1008)	Count	95	95		USD	156.7900	13 980.71	0.06
Raymond James Financial (US7547301090)	Count	660	660		USD	107.9900	66 898.25	0.27
Regions Financial (US7591EP1005)	Count	951	951		USD	21.6200	19 298.50	0.08
Royalty Pharma (GB00BMVP7Y09)	Count	499	499		USD	39.5400	18 519.30	0.07
Schlumberger N.Y. Shares (AN8068571086)	Count	10 576		10 803	USD	52.9100	525 226.36	2.08
Snap-On (US8330341012)	Count	215	215		USD	230.2100	46 456.87	0.18
Steel Dynamics (US8581191009)	Count	678	932	2 117	USD	98.4100	62 626.22	0.25
Synopsis (US8716071076)	Count	50	50		USD	321.9800	15 110.76	0.06
Tesla (US88160R1014)	Count	412	412		USD	121.8200	47 108.92	0.19
Texas Instruments (US8825081040)	Count	508	508	707	USD	165.0200	78 684.21	0.31
The Procter & Gamble (US7427181091)	Count	377	377		USD	152.5900	53 995.15	0.21
Thermo Fisher Scientific Inc. (US8835561023)	Count	61	61		USD	557.0100	31 891.88	0.13
TJX Companies (US8725401090)	Count	134	134		USD	79.3400	9 978.94	0.04
Tractor Supply Co. (US8923561067)	Count	120	120		USD	226.9800	25 565.61	0.10
Ulta Beauty (US90384S3031)	Count	60	60		USD	464.8300	26 177.77	0.10
Union Pacific Corp. (US9078181081)	Count	165	165		USD	209.2200	32 402.20	0.13
United Parcel Service B (US9113121068)	Count	220	220		USD	175.7500	36 291.53	0.14
UnitedHealth Group (US91324P1021)	Count	223	223		USD	529.8800	110 909.74	0.44
Vail Resorts (US91879Q1094)	Count	68	68		USD	237.9400	15 186.71	0.06
Valero Energy Corp. (US91913Y1001)	Count	144	144		USD	126.3200	17 073.47	0.07
Verizon Communications (US92343V1044)	Count	956	956		USD	39.2600	35 228.61	0.14
Vertex Pharmaceuticals (US92532F1003)	Count	64	64		USD	289.0800	17 365.42	0.07
VISA Cl.A (US92826C8394)	Count	262	262		USD	208.0600	51 165.50	0.20
W.R. Berkley Corp. (US0844231029)	Count	268	268		USD	73.2400	18 423.43	0.07
W.W. Grainger (US3848021040)	Count	111	111		USD	562.2200	58 575.58	0.23
Waste Management Inc. (US94106L1098)	Count	65	65		USD	158.8700	9 692.65	0.04
Waters Corp. (US9418481035)	Count	86	86		USD	345.8800	27 919.73	0.11
ZoomInfo Technologies (US98980F1049)	Count	537	537		USD	30.1500	15 196.69	0.06
Interest-bearing securities								
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	400			%	98.5340	394 136.00	1.56
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	830			%	99.2690	823 932.70	3.26
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	814			%	93.6710	715 676.68	2.83
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	201	201		CHF	292.0000	59 670.60	0.24
Investment fund units							17 494 676.78	69.30
In-group fund units							17 494 676.78	69.30
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	184	864	759	EUR	9 727.1340	1 789 792.66	7.09
DWS Concept ESG Arabesque Al Global Equity XC (LU2307564224) (0.375%)	Count	3 044			EUR	101.5800	309 209.52	1.22
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	4 228		6 275	EUR	186.7500	789 579.00	3.13
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	49 367			EUR	81.7300	4 034 764.91	15.98
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	36 192		4 554	EUR	117.8500	4 265 227.20	16.90
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	26 451	16 805		EUR	156.5200	4 140 110.52	16.40
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	1 106			EUR	132.1100	146 113.66	0.58
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	177 644	177 644		USD	12.1140	2 019 879.31	8.00
Total securities portfolio							23 959 838.34	94.91

DWS Fixed Maturity Multi Asset 2026

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
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						86 779.65	0.34
Equity index futures							
DAX INDEX MAR 23 (EURX) EUR	Count	25				-10 450.00	-0.04
EURO STOXX 50 MAR 23 (EURX) EUR	Count	230				-33 695.00	-0.13
EURO STOXX BANK MAR 23 (EURX) EUR	Count	5 350				11 342.00	0.04
TECDAX STOCK IND MAR 23 (EURX) EUR	Count	250				-28 443.24	-0.11
FTSE 100 INDEX MAR 23 (IPE) GBP	Count	60				-919.77	0.00
TOPIX INDEX MAR 23 (OSE) JPY	Count	40 000				-15 285.50	-0.06
MSCI EMER MKT INDEX (ICE) MAR 23 (NYFE) USD	Count	1 450				-6 639.89	-0.03
S&P500 EMINI MAR 23 (CME) USD	Count	-1 050				170 871.05	0.68
Interest rate derivatives (Receivables/payables)						58 637.70	0.23
Interest rate futures							
EURO-BUND MAR 23 (EURX)	EUR	-900				43 905.00	0.17
US 10YR NOTE MAR 23 (CBT)	USD	-700				13 368.25	0.05
US ULTRA T-BOND MAR 23 (CBT)	USD	-100				1 364.45	0.01
Currency derivatives						6 910.24	0.03
Currency futures (long)							
Open positions							
NOK/EUR 13.13 million						-14 660.49	-0.06
Closed positions							
NOK/EUR 0.27 million						-243.78	0.00
Currency futures (short)							
Open positions							
CHF/EUR 0.15 million						-404.46	0.00
GBP/EUR 0.28 million						6 144.40	0.02
JPY/EUR 37.55 million						-6 636.97	-0.03
USD/EUR 2.07 million						24 606.82	0.10
Closed positions							
CHF/EUR 0.04 million						49.22	0.00
GBP/EUR 0.13 million						-703.88	0.00
JPY/EUR 21.24 million						-1 240.62	0.00
Swaps						148 487.95	0.59
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	3 000				29 057.51	0.12
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	2 500				83 372.97	0.33
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	1 280				36 057.47	0.14

DWS Fixed Maturity Multi Asset 2026

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 at bank						243 151.18	0.96
Demand deposits at Depositary							
Deposits in other EU/EEA currencies.....	EUR	25 999.48			% 100	25 999.48	0.10
Deposits in non-EU/EEA currencies							
Australian dollar.....	AUD	21 313.79			% 100	13 583.88	0.05
Canadian dollar.....	CAD	19 341.18			% 100	13 398.81	0.05
Swiss franc.....	CHF	12 893.60			% 100	13 108.58	0.05
British pound.....	GBP	41 407.40			% 100	46 758.96	0.19
Hong Kong dollar.....	HKD	422 758.22			% 100	50 872.82	0.20
Israeli shekel.....	ILS	47 820.68			% 100	12 749.12	0.05
Japanese yen.....	JPY	5 390 809.00			% 100	38 301.96	0.15
Singapore dollar.....	SGD	18 570.84			% 100	12 988.87	0.05
Turkish lira.....	TRY	147 505.98			% 100	7 395.69	0.03
U.S. dollar.....	USD	8 515.75			% 100	7 993.01	0.03
Other assets						762 468.37	3.02
Interest receivable.....	EUR	57 123.83			% 100	57 123.83	0.23
Dividends/Distributions receivable.....	EUR	4 266.41			% 100	4 266.41	0.02
Withholding tax claims.....	EUR	6 765.34			% 100	6 765.34	0.03
Initial margins.....	EUR	694 312.79			% 100	694 312.79	2.75
Total assets ¹						25 385 597.03	100.56
Loan liabilities						-12 142.22	-0.04
EUR loans.....	EUR	-12 142.22			% 100	-12 142.22	-0.04
Other liabilities						-9 803.79	-0.04
Liabilities from cost items.....	EUR	-8 380.04			% 100	-8 380.04	-0.03
Additional other liabilities.....	EUR	-1 423.75			% 100	-1 423.75	-0.01
Net assets						25 244 327.42	100.00
Net asset value per share						102.85	
Number of shares outstanding						245 444.000	

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

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

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
CBT	=	Chicago Board of Trade (CBOT)
OTC	=	Over the Counter

DWS Fixed Maturity Multi Asset 2026

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	=	EUR	1
Canadian dollar	CAD	1.443500	=	EUR	1
Swiss franc	CHF	0.983600	=	EUR	1
Danish krone	DKK	7.435750	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Hong Kong dollar	HKD	8.310100	=	EUR	1
Israeli shekel	ILS	3.750900	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
Norwegian krone	NOK	10.512500	=	EUR	1
Swedish krona	SEK	11.131300	=	EUR	1
Singapore dollar	SGD	1.429750	=	EUR	1
Turkish lira	TRY	19.944850	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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.

Footnote

¹ Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity Multi Asset 2026 II

DWS Fixed Maturity Multi Asset 2026 II	
Performance at a glance	
ISIN	6 months
LU1632898141	8.2%
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

DWS Fixed Maturity Multi Asset 2026 II

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Energy	834 426.93	4.80
Basic Materials	382 014.57	2.19
Consumer Discretionaries	286 336.84	1.64
Utilities	278 167.51	1.60
Information Technology	123 061.24	0.71
Industrials	117 320.94	0.67
Consumer Staples	34 687.75	0.20
Total equities:	2 056 015.78	11.81
2. Bonds (issuers):		
Other public bodies	1 757 197.76	10.10
Total bonds:	1 757 197.76	10.10
3. Investment fund units:		
Bond funds	7 181 266.86	41.26
Index funds	1 410 222.41	8.10
Equity funds	284 017.68	1.63
Other funds	3 694 224.07	21.22
Total investment fund units:	12 569 731.02	72.21
4. Derivatives	271 796.60	1.56
5. Cash at bank	237 492.26	1.36
6. Other assets	558 415.06	3.21
II. Liabilities		
1. Loan liabilities	-36 742.91	-0.21
2. Other liabilities	-6 287.97	-0.04
III. Net assets	17 407 617.60	100.00

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

DWS Fixed Maturity Multi Asset 2026 II

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						3 813 213.54	21.91
Equities							
Kinross Gold (CA4969024047)	Count	58 733			CAD 5.6000	227 852.30	1.31
Vestas Wind Systems (DK0061539921)	Count	1 768			DKK 203.9000	48 481.35	0.28
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	217			EUR 689.7000	149 664.90	0.86
Nordex (DE000A0D6554)	Count	5 227	1123		EUR 13.1700	68 839.59	0.40
Solaria Energia Y Medio Ambiente (ES0165386014)	Count	16 093		5 371	EUR 17.2850	278 167.51	1.60
TotalEnergies (FR0000120271)	Count	5 143			EUR 59.1000	303 951.30	1.75
Compass Group (GB00BD6K4575)	Count	6 284			GBP 19.2600	136 671.94	0.79
Shell (GB00BP6MXD84)	Count	6 213			GBP 23.3850	164 068.67	0.94
Tate & Lyle (GB00BP92CJ43)	Count	4 301			GBP 7.1420	34 687.75	0.20
Microsoft Corp. (US5949181045)	Count	544			USD 241.0100	123 061.24	0.71
Newmont (US6516391066)	Count	3 468		4 873	USD 47.3600	154 162.27	0.89
Schlumberger N.Y. Shares (AN8068571086)	Count	7 378		6 920	USD 52.9100	366 406.96	2.10
Interest-bearing securities							
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	480			% 98.5340	472 963.20	2.72
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	625			% 99.2690	620 431.25	3.56
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	755			% 93.6710	663 803.31	3.81
Investment fund units						12 569 731.02	72.21
In-group fund units						12 569 731.02	72.21
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	74	451	510	EUR 9 727.1340	719 807.92	4.14
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	2 796			EUR 101.5800	284 017.68	1.63
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	6 207			EUR 186.7500	1 159 157.25	6.66
DWS Invest Emerging Markets Opportunities IC (LU174710652) (0.400%)	Count	37 004			EUR 81.7300	3 024 336.92	17.37
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	25 239		1 953	EUR 117.8500	2 974 416.15	17.09
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	18 458	11 858		EUR 156.5200	2 889 046.16	16.60
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	823			EUR 132.1100	108 726.53	0.62
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	124 026	124 026		USD 12.1140	1 410 222.41	8.10
Total securities portfolio						16 382 944.56	94.11
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						61 468.63	0.35
Equity index futures							
DAX INDEX MAR 23 (EURX) EUR	Count	25				-10 450.00	-0.06
EURO STOXX 50 MAR 23 (EURX) EUR	Count	160				-23 440.00	-0.13
EURO STOXX BANK MAR 23 (EURX) EUR	Count	3 850				8 162.00	0.05
TECDAX STOCK IND MAR 23 (EURX) EUR	Count	170				-19 341.40	-0.11
FTSE 100 INDEX MAR 23 (IPE) GBP	Count	40				-613.18	0.00
TOPIX INDEX MAR 23 (OSE) JPY	Count	30 000				-11 464.12	-0.07
MSCI EMER MKT INDEX (ICE) MAR 23 (NYFE) USD	Count	750				-3 434.42	-0.02
S&P500 EMINI MAR 23 (CME) USD	Count	-750				122 049.75	0.70

DWS Fixed Maturity Multi Asset 2026 II

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
Interest rate derivatives (Receivables/payables)						47 938.21	0.28
Interest rate futures							
EURO-BUND MAR 23 (EURX)	EUR	-700				37 025.00	0.21
US 10YR NOTE MAR 23 (CBT)	USD	-500				9 548.76	0.05
US ULTRA T-BOND MAR 23 (CBT)	USD	-100				1 364.45	0.01
Currency derivatives						-13 813.05	-0.08
Currency futures (long)							
Open positions							
CHF/EUR 0.01 million						21.02	0.00
NOK/EUR 9.07 million						-10 268.85	-0.06
USD/EUR 0.62 million						-7 349.65	-0.04
Closed positions							
NOK/EUR 0.40 million						-80.92	0.00
Currency futures (short)							
Open positions							
GBP/EUR 0.32 million						6 966.50	0.04
JPY/EUR 2.74 million						-482.72	0.00
Closed positions							
CHF/EUR 0.21 million						232.84	0.00
GBP/EUR 0.44 million						-2 266.90	-0.01
JPY/EUR 3.00 million						-584.37	0.00
Swaps						176 202.81	1.01
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	3 500				33 900.42	0.19
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	3 000				100 047.56	0.57
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	1 500				42 254.83	0.24
Cash at bank						237 492.26	1.36
Demand deposits at Depository							
Deposits in other EU/EEA currencies	EUR	36 132.06			% 100	36 132.06	0.20
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	17 928.69			% 100	11 426.46	0.07
Canadian dollar	CAD	19 830.80			% 100	13 738.00	0.08
Swiss franc	CHF	8 969.49			% 100	9 119.04	0.05
British pound	GBP	29 248.19			% 100	33 028.28	0.19
Hong Kong dollar	HKD	272 189.76			% 100	32 754.09	0.19
Israeli shekel	ILS	37 186.68			% 100	9 914.07	0.06
Japanese yen	JPY	4 901 244.00			% 100	34 823.57	0.20
Singapore dollar	SGD	14 716.72			% 100	10 293.21	0.06
Turkish lira	TRY	207 440.59			% 100	10 400.71	0.06
U.S. dollar	USD	38 208.20			% 100	35 862.77	0.21

DWS Fixed Maturity Multi Asset 2026 II

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
Other assets						558 415.06	3.21
Interest receivable	EUR	52 797.77		%	100	52 797.77	0.30
Dividends/Distributions receivable	EUR	1 474.16		%	100	1 474.16	0.01
Withholding tax claims	EUR	9 237.18		%	100	9 237.18	0.05
Initial margins	EUR	494 905.95		%	100	494 905.95	2.84
Total assets ¹						17 540 425.01	100.76
Loan liabilities						-36 742.91	-0.21
EUR loans	EUR	-36 742.91		%	100	-36 742.91	-0.21
Other liabilities						-6 287.97	-0.04
Liabilities from cost items	EUR	-5 428.57		%	100	-5 428.57	-0.03
Additional other liabilities	EUR	-859.40		%	100	-859.40	0.00
Net assets						17 407 617.60	100.00
Net asset value per share						104.13	
Number of shares outstanding						167 171.000	

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

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

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
CBT	=	Chicago Board of Trade (CBOT)
OTC	=	Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	=	EUR	1
Canadian dollar	CAD	1.443500	=	EUR	1
Swiss franc	CHF	0.983600	=	EUR	1
Danish krone	DKK	7.435750	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Hong Kong dollar	HKD	8.310100	=	EUR	1
Israeli shekel	ILS	3.750900	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
Norwegian krone	NOK	10.512500	=	EUR	1
Swedish krona	SEK	11.131300	=	EUR	1
Singapore dollar	SGD	1.429750	=	EUR	1
Turkish lira	TRY	19.944850	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

DWS Fixed Maturity Multi Asset 2026 II

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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.

Footnote

1 Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity Multi Asset 2026 III

DWS Fixed Maturity Multi Asset 2026 III	
Performance at a glance	
ISIN	6 months
LU2059791660	6.65%
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

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

DWS Fixed Maturity Multi Asset 2026 III

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Energy	1 196 943.56	5.19
Basic Materials	739 117.55	3.21
Utilities	429 618.68	1.87
Financials	297 211.03	1.29
Industrials	293 446.82	1.27
Communication Services	253 483.37	1.10
Consumer Discretionaries	162 769.20	0.71
Information Technology	116 727.20	0.51
Consumer Staples	49 220.97	0.21
Total equities:	3 538 538.38	15.36
2. Bonds (issuers):		
Other public bodies	2 648 910.60	11.50
Total bonds:	2 648 910.60	11.50
3. Investment fund units:		
Bond funds	9 008 000.98	39.10
Index funds	1 900 490.35	8.25
Equity funds	398 904.66	1.73
Other funds	4 817 887.44	20.92
Total investment fund units:	16 125 283.43	70.00
4. Derivatives	49 947.61	0.22
5. Cash at bank	305 287.99	1.33
6. Other assets	376 416.06	1.63
II. Liabilities		
1. Other liabilities	-9 450.93	-0.04
III. Net assets	23 034 933.14	100.00

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

DWS Fixed Maturity Multi Asset 2026 III

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						6 187 448.98	26.86
Equities							
Vestas Wind Systems (DK0061539921)	Count	2 629			DKK 203.9000	72 091.33	0.31
ING Groep (NL0011821202)	Count	14 004		17 426	EUR 11.4460	160 289.78	0.70
Lanxess (DE0005470405)	Count	1 787	1 787		EUR 37.8000	67 548.60	0.29
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	236		90	EUR 689.7000	162 769.20	0.71
Nordex (DE000A0D6554)	Count	7 655	1 542		EUR 13.1700	100 816.35	0.44
Smurfit Kappa (IE00B1RR8406)	Count	4 505			EUR 34.8400	156 954.20	0.68
Solaria Energia Y Medio Ambiente (ES0165386014)	Count	24 855		6 714	EUR 17.2850	429 618.68	1.87
TotalEnergies (FR0000120271)	Count	7 819			EUR 59.1000	462 102.90	2.01
Informa (GB00BMJ6DW54)	Count	36 054		11 475	GBP 6.2260	253 483.37	1.10
Shell (GB00BP6MXD84)	Count	8 863			GBP 23.3850	234 048.06	1.02
Tate & Lyle (GB00BP92CJ43)	Count	6 103			GBP 7.1420	49 220.97	0.21
JPMorgan Chase & Co. (US46625H1005)	Count	1 095	1 095		USD 133.2200	136 921.25	0.59
LyondellBasell Industries (NL0009434992)	Count	3 928		1 062	USD 82.9000	305 642.20	1.33
Microsoft Corp. (US5949181045)	Count	516		281	USD 241.0100	116 727.20	0.51
Newmont (US6516391066)	Count	4 701		6 774	USD 47.3600	208 972.55	0.91
Raytheon Technologies (US75513E1010)	Count	1 280			USD 100.3300	120 539.14	0.52
Schlumberger N.Y. Shares (AN8068571086)	Count	10 084		9 958	USD 52.9100	500 792.60	2.17
Interest-bearing securities							
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	800			% 98.5340	788 272.00	3.42
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	955			% 99.2690	948 018.95	4.12
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	1 038			% 93.6710	912 619.65	3.96
Investment fund units						16 125 283.43	70.00
In-group fund units						16 125 283.43	70.00
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	79	528	514	EUR 9 727.1340	768 443.59	3.34
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	3 927			EUR 101.5800	398 904.66	1.73
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	2 796		2 009	EUR 186.7500	522 153.00	2.27
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	50 910			EUR 81.7300	4 160 874.30	18.06
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	34 361		936	EUR 117.8500	4 049 443.85	17.58
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	26 680			EUR 156.5200	4 175 953.60	18.13
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	1 128			EUR 132.1100	149 020.08	0.65
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	167 144	167 144		USD 12.1140	1 900 490.35	8.25
Total securities portfolio						22 312 732.41	96.86
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						7 811.81	0.03
Equity index futures							
DAX INDEX MAR 23 (EURX) EUR	Count	25				-10 450.00	-0.05
EURO STOXX 50 MAR 23 (EURX) EUR	Count	230				-33 695.00	-0.15
EURO STOXX BANK MAR 23 (EURX) EUR	Count	5 300				11 236.00	0.05
TECDAX STOCK IND MAR 23 (EURX) EUR	Count	230				-26 167.78	-0.11
FTSE 100 INDEX MAR 23 (IPE) GBP	Count	60				-919.77	0.00
TOPIX INDEX MAR 23 (OSE) JPY	Count	40 000				-15 282.92	-0.07
MSCI EMER MKT INDEX (ICE) MAR 23 (NYFE) USD	Count	1 400				-6 410.90	-0.03
S&P500 EMINI MAR 23 (CME) USD	Count	-550				89 502.18	0.39

DWS Fixed Maturity Multi Asset 2026 III

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
Interest rate derivatives (Receivables/payables)						61 042.95	0.27
Interest rate futures							
EURO-BUND MAR 23 (EURX)	EUR	-900				48 220.00	0.21
US 10YR NOTE MAR 23 (CBT)	USD	-600				11 458.50	0.05
US ULTRA T-BOND MAR 23 (CBT)	USD	-100				1 364.45	0.01
Currency derivatives						-18 907.15	-0.08
Currency futures (long)							
Open positions							
CHF/EUR 0.01 million						49.10	0.00
NOK/EUR 12.12 million						-13 722.90	-0.06
USD/EUR 1.38 million						-16 466.35	-0.07
Closed positions							
NOK/EUR 0.61 million						-40.46	0.00
Currency futures (short)							
Open positions							
GBP/EUR 0.50 million						10 967.07	0.05
Closed positions							
CHF/EUR 0.30 million						306.39	0.00
Cash at bank						305 287.99	1.33
Demand deposits at Depositary							
EUR deposits	EUR	15 918.18		%	100	15 918.18	0.07
Deposits in other EU/EEA currencies	EUR	50 369.33		%	100	50 369.33	0.22
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	21 344.68		%	100	13 603.57	0.06
Canadian dollar	CAD	21 834.53		%	100	15 126.10	0.07
Swiss franc	CHF	12 114.45		%	100	12 316.44	0.05
British pound	GBP	46 026.74		%	100	51 975.31	0.23
Hong Kong dollar	HKD	366 669.72		%	100	44 123.38	0.19
Japanese yen	JPY	6 488 949.00		%	100	46 104.30	0.20
Singapore dollar	SGD	24 043.72		%	100	16 816.73	0.07
U.S. dollar	USD	41 480.98		%	100	38 934.65	0.17
Other assets						376 416.06	1.63
Interest receivable	EUR	82 015.03		%	100	82 015.03	0.36
Dividends/Distributions receivable	EUR	2 028.52		%	100	2 028.52	0.01
Withholding tax claims	EUR	4 372.77		%	100	4 372.77	0.02
Prepaid placement fee ⁵	EUR	287 999.74		%	100	287 999.74	1.25
Total assets ¹						23 167 540.15	100.58
Other liabilities						-9 450.93	-0.04
Liabilities from cost items	EUR	-8 264.46		%	100	-8 264.46	-0.04
Additional other liabilities	EUR	-1186.47		%	100	-1186.47	-0.01
Net assets						23 034 933.14	100.00
Net asset value per share						102.41	
Number of shares outstanding						224 924.000	

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

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

DWS Fixed Maturity Multi Asset 2026 III

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
CBT	=	Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	=	EUR	1
Canadian dollar	CAD	1.443500	=	EUR	1
Swiss franc	CHF	0.983600	=	EUR	1
Danish krone	DKK	7.435750	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Hong Kong dollar	HKD	8.310100	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
Norwegian krone	NOK	10.512500	=	EUR	1
Swedish krona	SEK	11.131300	=	EUR	1
Singapore dollar	SGD	1.429750	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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.

Footnote

- 1 Does not include positions with a negative balance, if such exist.
- 5 The prepaid placement fee is amortized over a period of five years (as specified in the special section of the fund's management regulations).

DWS Fixed Maturity Multi Asset 2027

DWS Fixed Maturity Multi Asset 2027	
Performance at a glance	
ISIN	6 months
LU1874834846	5.67%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

DWS Fixed Maturity Multi Asset 2027

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Basic Materials	1 473 230.84	4.70
Energy	1 373 636.66	4.40
Financials	1 135 576.03	3.63
Industrials	767 774.91	2.46
Utilities	642 729.22	2.06
Communication Services	489 983.54	1.57
Consumer Discretionaries	386 213.89	1.24
Health Care	316 582.62	1.01
Information Technology	161 065.44	0.52
Consumer Staples	53 019.60	0.17
Total equities:	6 799 812.75	21.76
2. Bonds (issuers):		
Other public bodies	1 668 479.89	5.34
Total bonds:	1 668 479.89	5.34
3. Investment fund units:		
Bond funds	12 111 305.93	38.76
Index funds	2 459 446.72	7.87
Equity funds	324 243.36	1.04
Other funds	6 964 576.83	22.29
Total investment fund units:	21 859 572.84	69.96
4. Derivatives	276 596.50	0.88
5. Cash at bank	393 083.61	1.26
6. Other assets	261 767.70	0.84
II. Liabilities		
1. Other liabilities	-12 891.23	-0.04
III. Net assets	31 246 422.06	100.00

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

DWS Fixed Maturity Multi Asset 2027

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						8 468 292.64	27.10
Equities							
Fortescue Metals Group (AU000000FMG4)	Count	10 805			AUD 20.5100	141 238.68	0.45
Kinross Gold (CA4969024047)	Count	88 602			CAD 5.6000	343 727.88	1.10
Vestas Wind Systems (DK0061539921)	Count	2 453			DKK 203.9000	67 265.13	0.22
Airbus (NL0000235190)	Count	2 087			EUR 111.2600	232 199.62	0.74
AXA (FR0000120628)	Count	6 759			EUR 26.2900	177 694.11	0.57
Covestro (DE0006062144)	Count	1 839			EUR 36.7500	67 583.25	0.22
ENEL (IT0003128367)	Count	62 207	62 207		EUR 5.0780	315 887.15	1.01
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	2 638			EUR 38.2500	100 903.50	0.32
ING Groep (NL0011821202)	Count	16 704		15 327	EUR 11.4460	191 193.98	0.61
Lanxess (DE0005470405)	Count	2 167	2 167		EUR 37.8000	81 912.60	0.26
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	301			EUR 689.7000	207 599.70	0.66
Nordex (DE000A0D6554)	Count	7 582	1 861		EUR 13.1700	99 854.94	0.32
Smurfit Kappa (IE00B1RR8406)	Count	4 784			EUR 34.8400	166 674.56	0.53
Solaria Energia Y Medio Ambiente (ES0165386014)	Count	18 909		13 145	EUR 17.2850	326 842.07	1.05
TotalEnergies (FR0000120271)	Count	8 485			EUR 59.1000	501 463.50	1.60
Vivendi (FR0000127771)	Count	3 385			EUR 8.9980	30 458.23	0.10
HSBC Holdings (GB0005405286)	Count	39 531			GBP 5.1735	230 945.32	0.74
Informa (GB00BMJ6DW54)	Count	46 886			GBP 6.2260	329 639.48	1.05
Shell (GB00BP6MXD84)	Count	9 362			GBP 23.3850	247 225.31	0.79
Tate & Lyle (GB00BP92CJ43)	Count	6 574			GBP 7.1420	53 019.60	0.17
Whitbread (GB00B1KJ408)	Count	1 769			GBP 25.8900	51 718.60	0.17
Amgen (US0311621009)	Count	589			USD 263.1600	145 486.43	0.47
AT & T (US00206R1023)	Count	3 636			USD 18.4500	62 966.21	0.20
Boeing Co. (US0970231058)	Count	887			USD 188.9100	157 277.24	0.50
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	16 732			USD 8.0800	126 895.59	0.41
Gilead Sciences (US3755581036)	Count	2 138			USD 85.2600	171 096.19	0.55
JPMorgan Chase & Co. (US46625H1005)	Count	1 307	1 307		USD 133.2200	163 430.20	0.52
LyondellBasell Industries (NL0009434992)	Count	5 384			USD 82.9000	418 935.24	1.34
Microsoft Corp. (US5949181045)	Count	712			USD 241.0100	161 065.44	0.52
Newmont (US6516391066)	Count	5 695		7 216	USD 47.3600	253 158.63	0.81
Raytheon Technologies (US75513E1010)	Count	1 171			USD 100.3300	110 274.48	0.35
Schlumberger N.Y. Shares (AN8068571086)	Count	12 584		15 071	USD 52.9100	624 947.85	2.00
The Goldman Sachs Group (US38141G1040)	Count	1 155			USD 343.4300	372 312.42	1.19
Verizon Communications (US92343V1044)	Count	1 816			USD 39.2600	66 919.62	0.21
Interest-bearing securities							
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	345			% 98.5340	339 942.30	1.09
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	690			% 99.2690	684 956.10	2.19
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	732			% 93.6710	643 581.49	2.06
Investment fund units						21 859 572.84	69.96
In-group fund units						21 859 572.84	69.96
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	195	603	898	EUR 9 727.1340	1 896 791.13	6.07
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	3 192			EUR 101.5800	324 243.36	1.04
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	9 648			EUR 186.7500	1 801 764.00	5.77
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	62 584	5 956		EUR 81.7300	5 114 990.32	16.37
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	43 002		3 716	EUR 117.8500	5 067 785.70	16.22
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	32 115	23 897		EUR 156.5200	5 026 639.80	16.09
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	1 271			EUR 132.1100	167 911.81	0.54
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	216 303	216 303		USD 12.1140	2 459 446.72	7.87
Total securities portfolio						30 327 865.48	97.06

DWS Fixed Maturity Multi Asset 2027

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
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						93 472.72	0.30
Equity index futures							
DAX INDEX MAR 23 (EURX) EUR	Count	25				-10 450.00	-0.03
EURO STOXX 50 MAR 23 (EURX) EUR	Count	280				-41 020.00	-0.13
EURO STOXX BANK MAR 23 (EURX) EUR	Count	550				1 166.00	0.00
TECDAX STOCK IND MAR 23 (EURX) EUR	Count	310				-35 269.61	-0.11
FTSE 100 INDEX MAR 23 (IPE) GBP	Count	70				-1 073.07	0.00
TOPIX INDEX MAR 23 (OSE) JPY	Count	40 000				-15 285.50	-0.05
MSCI EMER MKT INDEX (ICE) MAR 23 (NYFE) USD	Count	1 750				-8 013.67	-0.03
S&P500 EMINI MAR 23 (CME) USD	Count	-1 250				203 418.57	0.65
Interest rate derivatives (Receivables/payables)						73 652.23	0.23
Interest rate futures							
EURO-BUND MAR 23 (EURX)	EUR	-1 100				55 100.00	0.18
US 10YR NOTE MAR 23 (CBT)	USD	-900				17 187.78	0.06
US ULTRA T-BOND MAR 23 (CBT)	USD	-100				1 364.45	0.00
Currency derivatives						-22 433.05	-0.07
Currency futures (long)							
Open positions							
AUD/EUR 0.38 million						-904.33	0.00
CHF/EUR 0.02 million						62.82	0.00
NOK/EUR 16.40 million						-18 491.85	-0.06
USD/EUR 1.73 million						-20 515.87	-0.07
Currency futures (short)							
Open positions							
GBP/EUR 0.83 million						18 498.60	0.06
Closed positions							
CHF/EUR 0.28 million						326.40	0.00
GBP/EUR 0.25 million						-1 408.82	0.00
Swaps						131 904.60	0.42
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	2 500				24 214.59	0.08
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	2 300				76 703.13	0.25
CDX NA HY 5 Years / 500 BP (DB FFM DE) 20 12 24 (OTC)	USD	1 100				30 986.88	0.10
Cash at bank						393 083.61	1.26
Demand deposits at Depositary							
EUR deposits	EUR	49 357.39		%	100	49 357.39	0.16
Deposits in other EU/EEA currencies	EUR	51 801.08		%	100	51 801.08	0.17

DWS Fixed Maturity Multi Asset 2027

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
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	24 522.64			% 100	15 628.97	0.05
Canadian dollar	CAD	34 627.78			% 100	23 988.76	0.08
Swiss franc	CHF	15 818.59			% 100	16 082.34	0.05
British pound	GBP	53 093.41			% 100	59 955.29	0.19
Hong Kong dollar	HKD	507 585.28			% 100	61 080.53	0.20
Israeli shekel	ILS	83 827.95			% 100	22 348.76	0.07
Japanese yen	JPY	8 415 116.00			% 100	59 789.80	0.19
Singapore dollar	SGD	33 691.39			% 100	23 564.53	0.08
U.S. dollar	USD	10 106.56			% 100	9 486.16	0.03
Other assets						261 767.70	0.84
Interest receivable	EUR	48 830.96			% 100	48 830.96	0.16
Dividends/Distributions receivable	EUR	2 467.90			% 100	2 467.90	0.01
Withholding tax claims	EUR	3 072.00			% 100	3 072.00	0.01
Prepaid placement fee ⁵	EUR	207 396.84			% 100	207 396.84	0.66
Total assets ¹						31 411 746.01	100.53
Other liabilities						-12 891.23	-0.04
Liabilities from cost items	EUR	-11 198.38			% 100	-11 198.38	-0.04
Additional other liabilities	EUR	-1 692.85			% 100	-1 692.85	-0.01
Net assets						31 246 422.06	100.00
Net asset value per share						107.20	
Number of shares outstanding						291 484.000	

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

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

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
CBT	=	Chicago Board of Trade (CBOT)
OTC	=	Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	=	EUR	1
Canadian dollar	CAD	1.443500	=	EUR	1
Swiss franc	CHF	0.983600	=	EUR	1
Danish krone	DKK	7.435750	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Hong Kong dollar	HKD	8.310100	=	EUR	1
Israeli shekel	ILS	3.750900	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
Norwegian krone	NOK	10.512500	=	EUR	1
Swedish krona	SEK	11.131300	=	EUR	1
Singapore dollar	SGD	1.429750	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

DWS Fixed Maturity Multi Asset 2027

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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.

Footnote

- 1 Does not include positions with a negative balance, if such exist.
- 5 The prepaid placement fee is amortized over a period of five years (as specified in the special section of the fund's management regulations).

DWS Fixed Maturity Multi Asset 2027 II

DWS Fixed Maturity Multi Asset 2027 II	
Performance at a glance	
ISIN	6 months
LU2242306996	6.90%
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

DWS Fixed Maturity Multi Asset 2027 II

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Energy	3 137 272.29	6.48
Basic Materials	2 145 769.31	4.43
Utilities	1 592 568.80	3.29
Industrials	1 307 501.23	2.70
Financials	912 175.99	1.89
Health Care	893 235.30	1.85
Consumer Discretionaries	747 088.66	1.54
Communication Services	694 875.46	1.44
Information Technology	548 392.96	1.13
Consumer Staples	89 868.79	0.19
Total equities:	12 068 748.79	24.94
2. Bonds (issuers):		
Other public bodies	2 863 011.02	5.92
Total bonds:	2 863 011.02	5.92
3. Investment fund units:		
Bond funds	19 103 945.66	39.49
Index funds	1 466 494.42	3.03
Equity funds	649 604.10	1.34
Other funds	10 542 547.00	21.79
Total investment fund units:	31 762 591.18	65.65
4. Derivatives	160 981.32	0.33
5. Cash at bank	601 498.77	1.24
6. Other assets	989 883.36	2.05
II. Liabilities		
1. Loan liabilities	-41 683.64	-0.09
2. Other liabilities	-19 697.88	-0.04
III. Net assets	48 385 332.92	100.00

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

DWS Fixed Maturity Multi Asset 2027 II

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						14 931 759.81	30.86
Equities							
BHP Group (AU000000BHP4)	Count	3 541			AUD 45.6300	102 976.85	0.21
Kinross Gold (CA4969024047)	Count	102 161			CAD 5.6000	396 329.48	0.82
Vestas Wind Systems (DK0061539921)	Count	4 635			DKK 203.9000	127 099.01	0.26
Airbus (NL0000235190)	Count	4 246			EUR 111.2600	472 409.96	0.98
Covestro (DE0006062144)	Count	2 947			EUR 36.7500	108 302.25	0.22
ENEL (IT0003128367)	Count	102 466	102 466		EUR 5.0780	520 322.35	1.08
Lanxess (DE0005470405)	Count	3 550	3 550		EUR 37.8000	134 190.00	0.28
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	572			EUR 689.7000	394 508.40	0.82
Nordex (DE000A0D6554)	Count	13 779	3 009		EUR 13.1700	181 469.43	0.38
Smurfit Kappa (IE00B1RR8406)	Count	8 268			EUR 34.8400	288 057.12	0.60
Solaria Energia Y Medio Ambiente (ES0165386014)	Count	55 636			EUR 17.2850	961 668.26	1.99
TotalEnergies (FR0000120271)	Count	15 927			EUR 59.1000	941 285.70	1.95
Vivendi (FR0000127771)	Count	5 425			EUR 8.9980	48 814.15	0.10
Informa (GB00BMJ6DW54)	Count	91 892			GBP 6.2260	646 061.31	1.34
Shell (GB00BP6MXD84)	Count	16 004			GBP 23.3850	422 622.71	0.87
Tate & Lyle (GB00BP92CJ43)	Count	11 143			GBP 7.1420	89 868.79	0.19
Whitbread (GB00B1KJ408)	Count	3 551			GBP 25.8900	103 817.28	0.21
Amgen (US0311621009)	Count	680			USD 263.1600	167 963.96	0.35
Apple (US0378331005)	Count	1 951			USD 129.6100	237 346.64	0.49
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	4 488			USD 26.2500	110 578.19	0.23
Baker Hughes Cl.A (US05722G1004)	Count	28 117		10 410	USD 29.1800	770 090.16	1.59
BioNTech ADR (US09075V1026)	Count	3 688			USD 153.1100	530 007.21	1.10
Boeing Co. (US0970231058)	Count	1 775			USD 188.9100	314 731.79	0.65
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	32 801			USD 8.0800	248 762.98	0.51
Gilead Sciences (US3755581036)	Count	2 440			USD 85.2600	195 264.13	0.40
JPMorgan Chase & Co. (US46625H1005)	Count	2 152	2 152		USD 133.2200	269 090.90	0.56
LyondellBasell Industries (NL0009434992)	Count	9 102			USD 82.9000	708 237.09	1.46
Microsoft Corp. (US5949181045)	Count	1 375			USD 241.0100	311 046.32	0.64
Newmont (US6516391066)	Count	9 171		12 229	USD 47.3600	407 676.52	0.84
Raytheon Technologies (US75513E1010)	Count	2 249			USD 100.3300	211 791.04	0.44
Schlumberger N.Y. Shares (AN8068571086)	Count	20 202		24 786	USD 52.9100	1 003 273.72	2.07
The Goldman Sachs Group (US38141G1040)	Count	1 995			USD 343.4300	643 085.09	1.33
Interest-bearing securities							
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	924			% 98.5340	910 454.16	1.88
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	905			% 99.2690	898 384.45	1.86
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	1 199			% 93.6710	1 054 172.41	2.18
Investment fund units						31 762 591.18	65.65
In-group fund units						31 762 591.18	65.65
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	244	780	709	EUR 9 727.1340	2 373 420.70	4.91
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	6 395			EUR 101.5800	649 604.10	1.34
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	14 620			EUR 186.7500	2 730 285.00	5.64
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	95 181			EUR 81.7300	7 779 143.13	16.08
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	69 318		2 936	EUR 117.8500	8 169 126.30	16.88
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	53 135	3 248		EUR 156.5200	8 316 690.20	17.19
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	2 103			EUR 132.1100	277 827.33	0.57
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	128 975	128 975		USD 12.1140	1 466 494.42	3.03
Total securities portfolio						46 694 350.99	96.51

DWS Fixed Maturity Multi Asset 2027 II

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
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						37 783.54	0.07
Equity index futures							
DAX INDEX MAR 23 (EURX) EUR	Count	50				-20 900.00	-0.04
EURO STOXX 50 MAR 23 (EURX) EUR	Count	480				-70 320.00	-0.15
EURO STOXX BANK MAR 23 (EURX) EUR	Count	10 300				21 836.00	0.05
TECDAX STOCK IND MAR 23 (EURX) EUR	Count	480				-54 611.01	-0.11
FTSE 100 INDEX MAR 23 (IPE) GBP	Count	120				-1 839.56	0.00
TOPIX INDEX MAR 23 (OSE) JPY	Count	70 000				-26 749.63	-0.06
MSCI EMER MKT INDEX (ICE) MAR 23 (NYFE) USD	Count	2 850				-13 050.83	-0.03
S&P500 EMINI MAR 23 (CME) USD	Count	-1 250				203 418.57	0.42
Interest rate derivatives (Receivables/payables)						159 389.86	0.33
Interest rate futures							
EURO BUXL 30YR BOND MAR 23 (EURX)	EUR	-100				25 010.00	0.05
EURO-BUND MAR 23 (EURX)	EUR	-2 000				107 634.99	0.22
US 10YR NOTE MAR 23 (CBT)	USD	-1 400				25 380.42	0.05
US ULTRA T-BOND MAR 23 (CBT)	USD	-100				1 364.45	0.00
Currency derivatives						-36 192.08	-0.07
Currency futures (long)							
Open positions							
CHF/EUR 0.02 million						99.71	0.00
NOK/EUR 25.69 million						-28 756.28	-0.06
USD/EUR 2.38 million						-29 016.30	-0.06
Closed positions							
NOK/EUR 0.61 million						492.02	0.00
Currency futures (short)							
Open positions							
GBP/EUR 1.16 million						25 689.38	0.05
JPY/EUR 9.09 million						-1 604.71	0.00
Closed positions							
CHF/EUR 0.52 million						626.38	0.00
GBP/EUR 0.66 million						-3 722.28	-0.01
Cash at bank						601 498.77	1.24
Demand deposits at Depositary							
Deposits in other EU/EEA currencies	EUR	92 471.75			% 100	92 471.75	0.19
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	47 219.62			% 100	30 094.40	0.06
Canadian dollar	CAD	49 085.77			% 100	34 004.69	0.07
Swiss franc	CHF	24 956.48			% 100	25 372.59	0.05
British pound	GBP	89 892.00			% 100	101 509.80	0.21
Hong Kong dollar	HKD	1 001 251.11			% 100	120 486.05	0.25
Japanese yen	JPY	9 994 627.00			% 100	71 012.31	0.15
Singapore dollar	SGD	65 869.00			% 100	46 070.29	0.10
U.S. dollar	USD	85 740.08			% 100	80 476.89	0.17
Other assets						989 883.36	2.05
Interest receivable	EUR	88 402.68			% 100	88 402.68	0.18
Dividends/Distributions receivable	EUR	4 211.51			% 100	4 211.51	0.01
Withholding tax claims	EUR	2 471.92			% 100	2 471.92	0.01
Prepaid placement fee ⁵	EUR	894 797.25			% 100	894 797.25	1.85

DWS Fixed Maturity Multi Asset 2027 II

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Total assets ¹						48 697 285.04	100.64
Loan liabilities						-41 683.64	-0.09
EUR loans	EUR	-41 683.64			% 100	-41 683.64	-0.09
Other liabilities						-19 697.88	-0.04
Liabilities from cost items	EUR	-17 177.95			% 100	-17 177.95	-0.04
Additional other liabilities	EUR	-2 519.93			% 100	-2 519.93	-0.01
Net assets						48 385 332.92	100.00
Net asset value per share						96.90	
Number of shares outstanding						499 316.000	

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

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

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
CBT	=	Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	=	EUR	1
Canadian dollar	CAD	1.443500	=	EUR	1
Swiss franc	CHF	0.983600	=	EUR	1
Danish krone	DKK	7.435750	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Hong Kong dollar	HKD	8.310100	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
Norwegian krone	NOK	10.512500	=	EUR	1
Swedish krona	SEK	11.131300	=	EUR	1
Singapore dollar	SGD	1.429750	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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.

Footnote

¹ Does not include positions with a negative balance, if such exist.

⁵ The prepaid placement fee is amortized over a period of five years (as specified in the special section of the fund's management regulations).

DWS Fixed Maturity Multi Asset Concept 2022

(in liquidation)

DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation)	
Performance at a glance	
ISIN	Since the beginning of the shortened fiscal year
LU1278172942	-0.3%
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.	
As of: November 4, 2022 (liquidation date) Data on euro basis	

Liquidation statement

DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation)

Statement of net assets as of November 4, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	15 557 267.16	100.00
II. Net assets	15 557 267.16	100.00

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

DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation)

Investment portfolio – November 4, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Cash at bank						15 557 267.16	100.00
Demand deposits at Depositary							
EUR deposits	EUR	15 557 267.16			% 100	15 557 267.16	100.00
Total assets ¹						15 557 267.16	100.00
Net assets						15 557 267.16	100.00
Net asset value per share						98.82	
Number of shares outstanding						157 425,000	

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

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

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

70% MSCI The World Index in EUR and 30% JPM Global Govt. Bond Index

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

Lowest market risk exposure	%	0.025
Highest market risk exposure	%	0.852
Average market risk exposure	%	0.425

The values-at-risk were calculated for the period from July 1, 2022, through November 4, 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 fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.0 as of the reporting date.

Notes on valuation

Against the backdrop of the scheduled end of term of the fund being reached on November 4, 2022, as set out in the sales prospectus, the financial statements were prepared on the basis of liquidation values with the premise of the Company operating as a going concern having been relinquished.

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

Footnote

¹ Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity Multi Bonds EUR 2026

DWS Fixed Maturity Multi Bonds EUR 2026	
Performance at a glance	
ISIN	6 months
LU1936202990	6.27%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2022 Data on euro basis	

DWS Fixed Maturity Multi Bonds EUR 2026

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	31 097 898.00	86.59
Total bonds:	31 097 898.00	86.59
2. Investment fund units	205 529.40	0.57
3. Derivatives	4 007 954.79	11.16
4. Cash at bank	110 811.17	0.31
5. Other assets	506 325.16	1.41
II. Liabilities		
1. Other liabilities	-14 949.04	-0.04
III. Net assets	35 913 569.48	100.00

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

DWS Fixed Maturity Multi Bonds EUR 2026

Investment portfolio – December 31, 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						31 097 898.00	86.59
Interest-bearing securities							
0.0000 % Germany 16/15 08 26 (DE0001102408)	EUR	4 200		200	% 91.5000	3 843 000.00	10.70
0.2500 % Germany 17/15 02 27 (DE0001102416)	EUR	7 800		1 700	% 91.3880	7 128 264.00	19.85
0.8500 % Italy 19/15 01 27 (IT0005390874)	EUR	7 500		1 500	% 89.4680	6 710 100.00	18.68
1.2500 % Italy B.T.P. 16/01 12 26 (IT0005210650)	EUR	6 600		3 800	% 91.2570	6 022 962.00	16.77
2.2000 % Italy B.T.P. 17/01 06 27 (IT0005240830)	EUR	2 300			% 93.9180	2 160 114.00	6.01
2.0500 % Italy B.T.P. 17/01 08 27 (IT0005274805)	EUR	3 800			% 92.7960	3 526 248.00	9.82
2.1000 % Republic of Italy 19/15 07 26 (IT0005370306)	EUR	1 800		200	% 94.8450	1 707 210.00	4.75
Investment fund units						205 529.40	0.57
In-group fund units						205 529.40	0.57
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	15	162	164	EUR 13 701.9600	205 529.40	0.57
Total securities portfolio						31 303 427.40	87.16
Derivatives							
Minus signs denote short positions							
Swaps						4 007 954.79	11.16
Credit default swaps							
Protection seller							
ADLER Real Estate AG / 500 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	500				-121 961.60	-0.34
Altice France S.A. Altice France S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	1 000				-65 104.53	-0.18
Anglo American Capital PLC / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	500				63 216.05	0.18
ArcelorMittal S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC) . ArcelorMittal S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	1 000				106 877.83	0.30
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	500				53 438.92	0.15
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	1 000				-115 044.11	-0.32
BNP Paribas S.A., Paris / 100 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	650				-17 525.77	-0.05
Constellium SE / 500 BP (JP CHASE DE) 20 12 24 (OTC) . Elis S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	650				-6 070.70	-0.02
Faurecia S.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	1 000				51 011.05	0.14
Grifols S.A. / 100 BP (MS EUROPE DE) 20 12 26 (OTC) ...	EUR	650				60 080.48	0.17
Hapag-Lloyd AG / 500 BP (BNP SA FR) 20 12 26 (OTC) ...	EUR	1 000				-107 828.08	-0.30
Ineos Group Holdings S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	1 000				-178 341.14	-0.50
International Game Technology PLC / 500 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	1 000				55 876.13	0.16
Intesa Sanpaolo S.p.A. / 100 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	1 000				87 596.75	0.24
Intrum AB / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	650				76 679.97	0.21
iTraxx Europe Crossover 7 Years / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	1 000				-370.47	0.00
iTraxx Europe Crossover 7 Years / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	1 000				-70 868.32	-0.20
Lloyds Banking Group PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	3 000				35 837.79	0.10
Monitchem Holdco 3 S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	1 000				107 513.36	0.30
OI European Group B.V. / 500 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	650				-8 794.13	-0.02
Rolls Royce PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC) . Santander Issuances S.A.U. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	1 000				77 139.01	0.21
Société Générale S.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	650				41 728.98	0.12
Standard Chartered PLC / 100 BP (JP CHASE DE)	EUR	650				-51 141.08	-0.14
	EUR	650				-16 928.62	-0.05
	EUR	650				-10 491.28	-0.03

DWS Fixed Maturity Multi Bonds EUR 2026

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
20 12 26 (OTC)	EUR	650				-11 268.44	-0.03
TDC A/S / 100 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	1 000				-3 446.63	-0.01
Telecom Italia S.p.A. / 100 BP (BNP SA FR) 20 12 26 (OTC)	EUR	1 000				-107 464.16	-0.30
thyssenkrupp AG / 100 BP (GS CO DE) 20 12 26 (OTC) . . .	EUR	1 000				-120 899.65	-0.34
thyssenkrupp AG / 100 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	500				-60 449.82	-0.17
UniCredit S.p.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	650				-2 171.55	-0.01
United Group B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC) .	EUR	750				-125 200.72	-0.35
UPC Holding B.V. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	1 000				59 327.59	0.17
Valéo S.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	650				-35 534.55	-0.10
Virgin Media Finance PLC / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	500				10 334.86	0.03
Virgin Media Finance PLC / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	1 000				20 669.72	0.06
Ziggo Bond Co. B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	1 000				32 190.80	0.09
Ziggo Bond Co. B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	500				16 095.40	0.04
ADT Corp. / 100 BP (JP CHASE DE) 20 12 26 (OTC)	USD	1 000				-35 194.97	-0.10
ADT Corp. / 500 BP (BNP SA FR) 20 12 26 (OTC)	USD	500				49 290.41	0.14
CDX NA HY 5 Years / 500 BP (JP CHASE DE) 20 12 24 (OTC)	USD	2 000				58 170.07	0.16
Cemex S.A.B. de C.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	USD	1 000				75 603.05	0.21
Freeport-McMoRan Inc. / 100 BP (JP CHASE DE) 20 12 26 (OTC)	USD	700				-4 144.37	-0.01
Petrobras Global Finance B.V. / 100 BP (JP CHASE DE) 20 12 26 (OTC)	USD	1 000				-54 892.05	-0.15
Petrobras Global Finance B.V. / 100 BP (MS EUROPE DE) 20 12 26 (OTC)	USD	500				-27 446.02	-0.08
Royal Caribbean Cruises Ltd. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	USD	650				-50 099.03	-0.14
Sasol Financing USA LLC / 100 BP (JP CHASE DE) 20 12 26 (OTC)	USD	500				-46 816.89	-0.13
Vistra Energy Corp. / 500 BP (BNP SA FR) 20 12 26 (OTC)	USD	1 000				52 681.14	0.15
Interest rate swaps							
(Paid/received)							
Swap -0.074% / EURIBORM3 (BOFAML FR) 30 06 22 - 30 06 26 (OTC)	EUR	41 700				4 272 094.11	11.90
Cash at bank						110 811.17	0.31
Demand deposits at Depositary							
EUR deposits	EUR	108 319.64			% 100	108 319.64	0.30
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	2 654.48			% 100	2 491.53	0.01
Other assets						506 325.16	1.41
Interest receivable	EUR	106 870.29			% 100	106 870.29	0.30
Prepaid placement fee ⁵	EUR	399 454.87			% 100	399 454.87	1.11
Total assets ¹						37 384 017.20	104.09
Other liabilities							
Liabilities from cost items	EUR	-10 543.14			% 100	-10 543.14	-0.03
Tax liabilities	EUR	-4 405.90			% 100	-4 405.90	-0.01
Net assets						35 913 569.48	100.00
Net asset value per share						94.30	
Number of shares outstanding						380 840.000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:						923 475.74	

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

DWS Fixed Maturity Multi Bonds EUR 2026

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2022

U.S. dollar USD 1.065400 = EUR 1

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the 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.

Footnote

- 1
- Does not include positions with a negative balance, if such exist.
- 5
- The prepaid placement fee is amortized over a period of five years (as specified in the special section of the fund's management regulations).

DWS Fixed Maturity SICAV – December 31, 2022

Portfolio composition (in EUR)

	DWS Fixed Maturity SICAV Consolidated	DWS Fixed Maturity Corporate Bonds 2024	DWS Fixed Maturity Corporate Bonds 2024 II
Securities portfolio	486 764 915.85	5 192 900.72	6 221 854.20
Equity index derivatives	843 233.38	-	-
Interest rate derivatives	996 890.90	-	-
Currency derivatives	324 207.78	-	12 935.99
Swaps	7 556 940.43	- 89 705.36	- 1 805.37
Cash at bank	10 134 107.72	35 119.39	82 631.15
Other assets	6 870 076.10	85 533.14	180 858.78
Total assets ¹	517 200 675.88	5 383 781.47	6 554 381.65
Loan liabilities	- 90 568.77	-	-
Other liabilities	- 220 009.28	- 2 363.64	- 3 250.20
= Net assets	513 179 794.11	5 221 484.25	6 493 224.55

Portfolio composition (in EUR)

	DWS Fixed Maturity Multi Asset 2025	DWS Fixed Maturity Multi Asset 2025 II	DWS Fixed Maturity FlexInvest Income 2025
Securities portfolio	66 210 707.21	8 731 389.44	7 025 676.17
Equity index derivatives	173 758.78	23 171.27	-
Interest rate derivatives	197 819.74	9 119.45	-
Currency derivatives	1 450.31	- 6 509.35	-
Swaps	287 207.34	694 119.67	-
Cash at bank	736 231.84	152 345.27	133 451.17
Other assets	151 614.51	33 139.78	68 744.05
Total assets ¹	68 136 616.41	9 697 050.05	7 227 871.39
Loan liabilities	-	-	-
Other liabilities	- 28 511.68	- 3 540.58	- 4 220.33
= Net assets	67 730 278.05	9 633 234.95	7 223 651.06

Portfolio composition (in EUR)

	DWS Fixed Maturity Multi Asset 2026 III	DWS Fixed Maturity ESG Multi Asset Defensive 2026	DWS Fixed Maturity High Yield Bonds 2025
Securities portfolio	22 312 732.41	28 938 230.51	22 748 952.65
Equity index derivatives	7 811.81	29 640.00	-
Interest rate derivatives	61 042.95	209 267.50	-
Currency derivatives	- 18 907.15	79 958.57	18 462.12
Swaps	-	-	1 553 756.64
Cash at bank	305 287.99	1 390 650.49	105 968.62
Other assets	376 416.06	536 605.25	617 422.95
Total assets ¹	23 167 540.15	31 184 352.32	25 044 562.98
Loan liabilities	-	-	-
Other liabilities	- 9 450.93	- 22 258.45	- 10 503.38
= Net assets	23 034 933.14	31 162 093.87	25 034 059.60

¹ Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity Corporate Bonds 2025	DWS Fixed Maturity Corporate Bonds 2025 II	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II	DWS Fixed Maturity Multi Asset 2024	DWS Fixed Maturity Global Bonds Dynamic Plus 2024
14 410 322.40	4 693 634.65	26 733 613.99	78 824 061.37	7 149 494.35
-	-	72 831.56	237 119.42	19 396.00
-	-	- 45 397.93	237 133.98	- 11 712.79
-	-	194 811.14	801.06	64 676.31
130 207.68	243 805.64	-	274 804.04	-
22 757.43	7 890.06	2 238 897.27	1 075 425.61	1 217 798.83
174 764.73	24 275.22	396 904.56	146 128.20	125 811.39
14 980 818.71	5 008 226.49	29 692 182.83	81 251 816.07	8 590 815.90
-	-	-	-	-
- 6 759.34	- 2 267.29	- 7 212.40	- 33 485.04	- 3 726.95
14 731 292.90	4 967 338.28	29 584 448.19	80 761 988.64	8 561 737.14

DWS Fixed Maturity Multi Asset 2026	DWS Fixed Maturity Multi Asset 2026 II	DWS Fixed Maturity Multi Asset 2027	DWS Fixed Maturity Multi Bonds EUR 2026	DWS Fixed Maturity High Yield Bonds 2024
23 959 838.34	16 382 944.56	30 327 865.48	31 303 427.40	38 902 919.01
86 779.65	61 468.63	93 472.72	-	-
58 637.70	47 938.21	73 652.23	-	-
6 910.24	- 13 813.05	- 22 433.05	-	42 056.72
148 487.95	176 202.81	131 904.60	4 007 954.79	-
243 151.18	237 492.26	393 083.61	110 811.17	1 043 615.61
762 468.37	558 415.06	261 767.70	506 325.16	872 997.83
25 385 597.03	17 540 425.01	31 411 746.01	37 384 017.20	40 861 589.17
- 12 142.22	- 36 742.91	-	-	-
- 9 803.79	- 6 287.97	- 12 891.23	- 14 949.04	- 18 829.16
25 244 327.42	17 407 617.60	31 246 422.06	35 913 569.48	40 842 760.01

DWS Fixed Maturity Multi Asset 2027 II
46 694 350.99
37 783.54
159 389.86
- 36 192.08
-
601 498.77
989 883.36
48 697 285.04
- 41 683.64
- 19 697.88
48 385 332.92

DWS Fixed Maturity Corporate Bonds 2024

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
in % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Corporate Bonds 2024

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)	-	-	-

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	-	-	-

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

DWS Fixed Maturity Corporate Bonds 2024

6. Currency/Currencies of collateral received	
Currency/Currencies:	- - -
7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day	- - -
1 day to 1 week	- - -
1 week to 1 month	- - -
1 to 3 months	- - -
3 months to 1 year	- - -
More than 1 year	- - -
No fixed maturity	- - -
8. Income and cost portions (before income adjustment) *	
Income portion of the fund	
Absolute	83.15 - -
In % of gross income	67.00 - -
Cost portion of the fund	- - -
Income portion of the Management Company	
Absolute	40.93 - -
In % of gross income	33.00 - -
Cost portion of the Management Company	- - -
Income portion of third parties	
Absolute	- - -
In % of gross income	- - -
Cost portion of third parties	- - -
If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.	
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute	-

DWS Fixed Maturity Corporate Bonds 2024

10. Lent securities in % of all lendable assets of the fund	
Total	-
Share	-
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	
Volume of collateral received (absolute)	
2. Name	
Volume of collateral received (absolute)	
3. Name	
Volume of collateral received (absolute)	
4. Name	
Volume of collateral received (absolute)	
5. Name	
Volume of collateral received (absolute)	
6. Name	
Volume of collateral received (absolute)	
7. Name	
Volume of collateral received (absolute)	
8. Name	
Volume of collateral received (absolute)	
9. Name	
Volume of collateral received (absolute)	
10. Name	
Volume of collateral received (absolute)	
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Fixed Maturity Corporate Bonds 2024

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	-	-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	-	-
1. Name		
Amount held in custody (absolute)		

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

DWS Fixed Maturity Corporate Bonds 2024 II

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	1033 620.00	-	-
in % of the fund's net assets	15.92	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1033 620.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Corporate Bonds 2024 II

9. Name			
Gross volume of open transactions			
Country of registration			
10. Name			
Gross volume of open transactions			
Country of registration			
3. Type(s) of settlement and clearing			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
4. Transactions classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1033 620.00	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	676 794.99	-	-
Shares	337 433.31	-	-
Other	99 871.39	-	-
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 must be provided to the fund: - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases. Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.			

DWS Fixed Maturity Corporate Bonds 2024 II

6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR; CHF; GBP	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 to 3 months	-	-
3 months to 1 year	-	-
More than 1 year	-	-
No fixed maturity	1 114 099.69	-
8. Income and cost portions (before income adjustment) *		
Income portion of the fund		
Absolute	607.10	-
In % of gross income	67.00	-
Cost portion of the fund	-	-
Income portion of the Management Company		
Absolute	298.92	-
In % of gross income	33.00	-
Cost portion of the Management Company	-	-
Income portion of third parties		
Absolute	-	-
In % of gross income	-	-
Cost portion of third parties	-	-
If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after duction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		

DWS Fixed Maturity Corporate Bonds 2024 II

		10. Lent securities in % of all lendable assets of the fund		
Total		1033 620.00		
Share		16.61		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Austria, Republic of		
Volume of collateral received (absolute)		197 442.72		
2. Name		French Republic		
Volume of collateral received (absolute)		99 996.05		
3. Name		Beazley PLC		
Volume of collateral received (absolute)		99 951.60		
4. Name		Segro PLC		
Volume of collateral received (absolute)		99 871.39		
5. Name		Rio Tinto PLC		
Volume of collateral received (absolute)		99 714.73		
6. Name		Givaudan SA		
Volume of collateral received (absolute)		99 073.39		
7. Name		Ireland, Republic of		
Volume of collateral received (absolute)		98 450.29		
8. Name		Finland, Republic of		
Volume of collateral received (absolute)		97 295.46		
9. Name		Hungary, Republic of		
Volume of collateral received (absolute)		95 392.26		
10. Name		Poland, Republic of		
Volume of collateral received (absolute)		43 499.39		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Fixed Maturity Corporate Bonds 2024 II

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	-	-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank Luxembourg S.C.A.	
Amount held in custody (absolute)	1 114 099.69	

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

DWS Fixed Maturity Corporate Bonds 2025

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	1775 088.00	-	-
in % of the fund's net assets	12.05	-	-
	2. Top 10 counterparties		
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	1775 088.00		
Country of registration	France		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Corporate Bonds 2025

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	1775 088.00	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Shares	1373 843.15	-	-
Other	511 650.27	-	-

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 must be provided to the fund:

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

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

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

DWS Fixed Maturity Corporate Bonds 2025

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD; EUR; JPY; 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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	1885 493.42	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment) *		
	Income portion of the fund		
	1393.68	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	686.41	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		

DWS Fixed Maturity Corporate Bonds 2025

		10. Lent securities in % of all lendable assets of the fund		
Total		1775 088.00		
Share		12.32		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Toho Holdings Co. Ltd.		
Volume of collateral received (absolute)		170 588.65		
2. Name		SM Energy Co.		
Volume of collateral received (absolute)		170 585.28		
3. Name		Franklin Street Properties Corp.		
Volume of collateral received (absolute)		170 584.27		
4. Name		Regency Centers Corp.		
Volume of collateral received (absolute)		170 563.77		
5. Name		Scout24 SE		
Volume of collateral received (absolute)		170 546.21		
6. Name		Ryanair Holdings PLC		
Volume of collateral received (absolute)		170 535.59		
7. Name		American Tower Corp.		
Volume of collateral received (absolute)		170 502.23		
8. Name		Adobe Inc.		
Volume of collateral received (absolute)		170 469.34		
9. Name		Vantage Towers AG		
Volume of collateral received (absolute)		170 326.85		
10. Name		Mastercard Inc.		
Volume of collateral received (absolute)		170 281.03		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Fixed Maturity Corporate Bonds 2025

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	-	-

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

Total number of depositaries / account holders	1	-	-
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1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	1 885 493.42		

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

DWS Fixed Maturity Corporate Bonds 2025 II

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	-	-	-
in % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Corporate Bonds 2025 II

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)	-	-	-
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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	-	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Shares	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Fixed Maturity Corporate Bonds 2025 II

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-
8. Income and cost portions (before income adjustment) *			
Income portion of the fund			
Absolute	245.46	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	120.85	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Fixed Maturity Corporate Bonds 2025 II

10. Lent securities in % of all lendable assets of the fund	
Total	-
Share	-
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	
Volume of collateral received (absolute)	
2. Name	
Volume of collateral received (absolute)	
3. Name	
Volume of collateral received (absolute)	
4. Name	
Volume of collateral received (absolute)	
5. Name	
Volume of collateral received (absolute)	
6. Name	
Volume of collateral received (absolute)	
7. Name	
Volume of collateral received (absolute)	
8. Name	
Volume of collateral received (absolute)	
9. Name	
Volume of collateral received (absolute)	
10. Name	
Volume of collateral received (absolute)	
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Fixed Maturity Corporate Bonds 2025 II

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	-	-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	-	-
1. Name		
Amount held in custody (absolute)		

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

DWS Fixed Maturity ESG Multi Asset Defensive 2026

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

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

DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation)

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

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

DWS Fixed Maturity FlexInvest Income 2025

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	-	-	-
in % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity FlexInvest Income 2025

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)	-	-	-
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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	-	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Shares	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Fixed Maturity FlexInvest Income 2025

6. Currency/Currencies of collateral received	
Currency/Currencies:	- - -
7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day	- - -
1 day to 1 week	- - -
1 week to 1 month	- - -
1 to 3 months	- - -
3 months to 1 year	- - -
More than 1 year	- - -
No fixed maturity	- - -
8. Income and cost portions (before income adjustment) *	
Income portion of the fund	
Absolute	206.38 - -
In % of gross income	67.00 - -
Cost portion of the fund	- - -
Income portion of the Management Company	
Absolute	101.62 - -
In % of gross income	33.00 - -
Cost portion of the Management Company	- - -
Income portion of third parties	
Absolute	- - -
In % of gross income	- - -
Cost portion of third parties	- - -
If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.	
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute	-

DWS Fixed Maturity FlexInvest Income 2025

10. Lent securities in % of all lendable assets of the fund	
Total	-
Share	-
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	
Volume of collateral received (absolute)	
2. Name	
Volume of collateral received (absolute)	
3. Name	
Volume of collateral received (absolute)	
4. Name	
Volume of collateral received (absolute)	
5. Name	
Volume of collateral received (absolute)	
6. Name	
Volume of collateral received (absolute)	
7. Name	
Volume of collateral received (absolute)	
8. Name	
Volume of collateral received (absolute)	
9. Name	
Volume of collateral received (absolute)	
10. Name	
Volume of collateral received (absolute)	
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Fixed Maturity FlexInvest Income 2025

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	-	-
14. Depositories/Account holders of received collateral from SFTs and total return swaps		
Total number of depositories / account holders	-	-
1. Name		
Amount held in custody (absolute)		

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	537 558.51	-	-
in % of the fund's net assets	6.28	-	-
	2. Top 10 counterparties		
1. Name	UBS AG, London		
Gross volume of open transactions	537 558.51		
Country of registration	United Kingdom		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

9. Name			
Gross volume of open transactions			
Country of registration			
10. Name			
Gross volume of open transactions			
Country of registration			
3. Type(s) of settlement and clearing			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
4. Transactions classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	537 558.51	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Shares	567 823.35	-	-
Other	-	-	-
Quality/Qualities:	Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund: - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases. Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.		

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

6. Currency/Currencies of collateral received			
Currency/Currencies:	JPY; USD	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	567 823.35	-	-
8. Income and cost portions (before income adjustment) *			
Income portion of the fund			
Absolute	604.60	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	297.76	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

		10. Lent securities in % of all lendable assets of the fund		
Total		537 558.51		
Share		7.52		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		United States Steel Corp.		
Volume of collateral received (absolute)		51 360.80		
2. Name		Howmet Aerospace Inc.		
Volume of collateral received (absolute)		51 354.15		
3. Name		Eversource Energy		
Volume of collateral received (absolute)		51 348.26		
4. Name		Baxter International Inc.		
Volume of collateral received (absolute)		51 340.72		
5. Name		Shimamura Co. Ltd.		
Volume of collateral received (absolute)		51 298.77		
6. Name		Obic Co. Ltd.		
Volume of collateral received (absolute)		51 296.79		
7. Name		FTI Consulting Inc.		
Volume of collateral received (absolute)		51 295.47		
8. Name		Sega Sammy Holdings Inc.		
Volume of collateral received (absolute)		51 274.59		
9. Name		FleetCor Technologies Inc.		
Volume of collateral received (absolute)		51 260.97		
10. Name		Norfolk Southern Corp.		
Volume of collateral received (absolute)		51 254.18		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

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	-	-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank Luxembourg S.C.A.	
Amount held in custody (absolute)	567 823.35	

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

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	-	-	-
in % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

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)	-	-	-
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	-	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	19 984.11	-	-
Shares	24 265.39	-	-
Other	-	-	-
Quality/Qualities:			
Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund: - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases. Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.			

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

6. Currency/Currencies of collateral received			
Currency/Currencies:	EUR; USD	-	-

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	44 249.50	-	-

8. Income and cost portions (before income adjustment) *			
Income portion of the fund			
Absolute	1179.96	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	581.15	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-

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

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

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

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

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

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

		10. Lent securities in % of all lendable assets of the fund		
Total			-	
Share			-	
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Federal Republic of Germany		
Volume of collateral received (absolute)		8 006.98		
2. Name		French Republic		
Volume of collateral received (absolute)		7 978.30		
3. Name		ALD S.A.		
Volume of collateral received (absolute)		4 004.67		
4. Name		Belgium, Kingdom of		
Volume of collateral received (absolute)		3 990.05		
5. Name		Somfy S.A.		
Volume of collateral received (absolute)		3 865.55		
6. Name		Unipol Gruppo S.p.A.		
Volume of collateral received (absolute)		3 858.45		
7. Name		Stellantis N.V.		
Volume of collateral received (absolute)		3 849.48		
8. Name		Prosus N.V.		
Volume of collateral received (absolute)		3 772.14		
9. Name		Digia Oyj		
Volume of collateral received (absolute)		2 492.06		
10. Name		Eutelsat Communications S.A.		
Volume of collateral received (absolute)		1 183.75		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share			-	

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

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	-	-

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

Total number of depositaries / account holders	1	-	-
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1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	44 249.50		

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

DWS Fixed Maturity High Yield Bonds 2024

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	2 269 886.00	-	-
in % of the fund's net assets	5.56	-	-
	2. Top 10 counterparties		
1. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	2 269 886.00		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity High Yield Bonds 2024

9. Name			
Gross volume of open transactions			
Country of registration			
10. Name			
Gross volume of open transactions			
Country of registration			
3. Type(s) of settlement and clearing			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
4. Transactions classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 269 886.00	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	2 373 340.24	-	-
Shares	63 103.64	-	-
Other	19.38	-	-
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 must be provided to the fund: - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases. Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.			

DWS Fixed Maturity High Yield Bonds 2024

6. Currency/Currencies of collateral received			
Currency/Currencies:	EUR; USD; GBP	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 436 463.26	-	-
8. Income and cost portions (before income adjustment) *			
Income portion of the fund			
Absolute	26 426.96	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	13 016.22	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Fixed Maturity High Yield Bonds 2024

		10. Lent securities in % of all lendable assets of the fund		
Total			2 269 886.00	
Share			5.83	
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Sachsen-Anhalt, Land		
Volume of collateral received (absolute)		221 051.74		
2. Name		Brandenburg, Land		
Volume of collateral received (absolute)		218 938.16		
3. Name		Kreditanstalt für Wiederaufbau		
Volume of collateral received (absolute)		218 407.53		
4. Name		Dummy:Trading_US Portfolio/Issuer CDS template		
Volume of collateral received (absolute)		218 179.92		
5. Name		AYT Cédulas Cajas X - Fondo de Titulización de Act		
Volume of collateral received (absolute)		199 134.35		
6. Name		Proximus S.A.		
Volume of collateral received (absolute)		193 291.47		
7. Name		Communauté française de Belgique l'appelée Fédérati		
Volume of collateral received (absolute)		189 345.33		
8. Name		BPCE S.A., Paris		
Volume of collateral received (absolute)		187 378.47		
9. Name		La Poste		
Volume of collateral received (absolute)		184 443.06		
10. Name		NRW.BANK		
Volume of collateral received (absolute)		182 279.61		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Fixed Maturity High Yield Bonds 2024

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	-	-

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

Total number of depositaries / account holders	1	-	-
---	---	---	---

1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	2 436 463.26		

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

DWS Fixed Maturity High Yield Bonds 2025

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

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

DWS Fixed Maturity Multi Asset 2022 (in liquidation)

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

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

DWS Fixed Maturity Multi Asset 2022 II (in liquidation)

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

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

DWS Fixed Maturity Multi Asset 2024

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
in % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Multi Asset 2024

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)	-	-	-

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	-	-	-

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

DWS Fixed Maturity Multi Asset 2024

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-
8. Income and cost portions (before income adjustment) *			
Income portion of the fund			
Absolute	1051.73	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	517.99	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Fixed Maturity Multi Asset 2024

10. Lent securities in % of all lendable assets of the fund	
Total	-
Share	-
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	
Volume of collateral received (absolute)	
2. Name	
Volume of collateral received (absolute)	
3. Name	
Volume of collateral received (absolute)	
4. Name	
Volume of collateral received (absolute)	
5. Name	
Volume of collateral received (absolute)	
6. Name	
Volume of collateral received (absolute)	
7. Name	
Volume of collateral received (absolute)	
8. Name	
Volume of collateral received (absolute)	
9. Name	
Volume of collateral received (absolute)	
10. Name	
Volume of collateral received (absolute)	
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Fixed Maturity Multi Asset 2024

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	-	-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	-	-
1. Name		
Amount held in custody (absolute)		

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

DWS Fixed Maturity Multi Asset 2025

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	-	-	-
in % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

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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)	-	-	-

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	-	-	-

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

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6. Currency/Currencies of collateral received	
Currency/Currencies:	- - -
7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day	- - -
1 day to 1 week	- - -
1 week to 1 month	- - -
1 to 3 months	- - -
3 months to 1 year	- - -
More than 1 year	- - -
No fixed maturity	- - -
8. Income and cost portions (before income adjustment) *	
Income portion of the fund	
Absolute	461.37 - -
In % of gross income	67.00 - -
Cost portion of the fund	- - -
Income portion of the Management Company	
Absolute	227.22 - -
In % of gross income	33.00 - -
Cost portion of the Management Company	- - -
Income portion of third parties	
Absolute	- - -
In % of gross income	- - -
Cost portion of third parties	- - -
If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.	
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute	-

DWS Fixed Maturity Multi Asset 2025

10. Lent securities in % of all lendable assets of the fund	
Total	-
Share	-
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	
Volume of collateral received (absolute)	
2. Name	
Volume of collateral received (absolute)	
3. Name	
Volume of collateral received (absolute)	
4. Name	
Volume of collateral received (absolute)	
5. Name	
Volume of collateral received (absolute)	
6. Name	
Volume of collateral received (absolute)	
7. Name	
Volume of collateral received (absolute)	
8. Name	
Volume of collateral received (absolute)	
9. Name	
Volume of collateral received (absolute)	
10. Name	
Volume of collateral received (absolute)	
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Fixed Maturity Multi Asset 2025

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	-	-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	-	-
1. Name		
Amount held in custody (absolute)		

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

DWS Fixed Maturity Multi Asset 2025 II

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

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

DWS Fixed Maturity Multi Asset 2026

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

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

DWS Fixed Maturity Multi Asset 2026 II

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

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

DWS Fixed Maturity Multi Asset 2026 III

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

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

DWS Fixed Maturity Multi Asset 2027

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

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

DWS Fixed Maturity Multi Asset 2027 II

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

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

DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation)

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

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

DWS Fixed Maturity Multi Bonds EUR 2026

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

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

Investment Company

DWS Fixed Maturity SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 180 758

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Gero Schomann
DWS International GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Medius Capital,
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

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

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

Supervisory Board of the Management Company

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
Deutsche Bank AG, Singapore Branch,
Singapore

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

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

Fund Manager

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

Depository

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

Sales, Information and Paying Agent*

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

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

As of: January 31, 2023

DWS Fixed Maturity SICAV

2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 180 758
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00