
DWS Fixed Maturity

Annual Report 2021/2022

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



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Annual report 2021/2022

for the period from July 1, 2021, through June 30, 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 **June 30, 2022** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Liquidations of sub-funds

The sub-fund **DWS Fixed Maturity Corporate Bonds 2021** (in liquidation) was liquidated effective August 31, 2021, in accordance with a resolution of the Board of Directors of the SICAV. The issue of new sub-fund units was already discontinued effective June 27, 2014. Investors could return sub-fund shares until August 10, 2021.

The sub-fund **DWS Fixed Maturity Corporate Bonds 2022** (in liquidation) was liquidated effective April 22, 2015, in accordance with a resolution of the Board of Directors of the SICAV. The issue of new sub-fund units was already discontinued effective April 22, 2015. Investors could return sub-fund shares until February 14, 2022.

The sub-fund **DWS Fixed Maturity High Yield Bonds 2021 II** (in liquidation) was liquidated effective August 31, 2021, in accordance with a resolution of the Board of Directors of the SICAV. The issue of new sub-fund units was already discontinued effective August 6, 2015. Investors could return sub-fund shares until August 10, 2021.

The sub-fund **DWS Fixed Maturity High Yield Bonds 2021 III** (in liquidation) was liquidated effective December 15, 2021, in accordance with a resolution of the Board of Directors of the SICAV. The issue of new sub-fund units was already discontinued effective December 6, 2016. Investors could return sub-fund shares until November 24, 2021.

The sub-fund **DWS Fixed Maturity USD Corporate Bonds 2021 (EUR)** (in liquidation) was liquidated effective August 27, 2021, in accordance with a resolution of the Board of Directors of the SICAV. The issue of new sub-fund units was already discontinued effective January 22, 2016. Investors could return sub-fund shares until August 6, 2021.

Material events after the reporting date

The sub-fund **DWS Fixed Maturity FlexInvest Dividend 2022 (EUR)** (in liquidation) was liquidated on August 2, 2022, against the backdrop of its scheduled end of term being reached as set out in the sales prospectus. The issue of new sub-fund units was already discontinued effective August 8, 2016. Investors could return sub-fund shares until July 12, 2022.

The sub-fund **DWS Fixed Maturity Multi Asset 2022** (in liquidation) was liquidated on August 16, 2021, against the backdrop of its scheduled end of term being reached as set out in the sales prospectus. The issue of new sub-fund units was already discontinued effective December 17, 2014. Investors could return sub-fund shares until July 26, 2022.

The sub-fund **DWS Fixed Maturity Multi Asset 2022 II** (in liquidation) was liquidated on August 16, 2022, against the backdrop of its scheduled end of term being reached as set out in the sales prospectus. The issue of new sub-fund units was already discontinued effective May 21, 2015. Investors could return sub-fund shares until July 26, 2022.

The sub-fund **DWS Fixed Maturity Multi Asset Concept 2022** (in liquidation) was liquidated on November 4, 2022, against the backdrop of its scheduled end of term being reached as set out in the sales prospectus. The issue of new sub-fund units was already discontinued effective November 10, 2015. Investors could return sub-fund shares 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 expected to have a lasting effect on Europe's security architecture and energy policies and to cause considerable volatility. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Coronavirus crisis

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

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

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

Annual report and annual financial statements

Annual report

DWS Fixed Maturity Corporate Bonds 2021 (in liquidation)

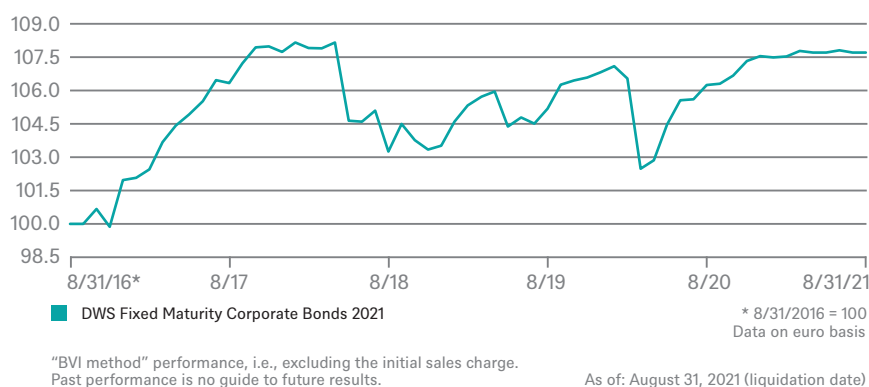
Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Corporate Bonds 2021 (in liquidation) was the payment of sustainable annual distributions while maintaining the invested capital until the maturity of the sub-fund on August 31, 2021 (no guarantee). In order to achieve this, the sub-fund preferred to invest in Italian government bonds (Buoni del Tesoro Poliennali) and German government bonds that are denominated in euros or hedged against the euro. Derivatives such as credit default swaps were used to optimize returns and represent the exposure to corporate bonds. The residual maturity of the securities in the portfolio was based on the maturity date of the sub-fund, which was liquidated as scheduled on August 31, 2021.

The investment environment in the reporting period was characterized by still very low, partly negative interest rates in the industrial countries, high levels of debt worldwide, uncertainty regarding the monetary policy of the central banks, and the COVID-19 pandemic*. Against this backdrop, the sub-fund kept its value almost stable (-0.1%; BVI method, in euros) in the period from the beginning of July 2021 to the end of August 2021 (date of its liquidation).

DWS FIXED MATURITY CORPORATE BONDS 2021 (IN LIQUIDATION)

Five-year performance



DWS FIXED MATURITY CORPORATE BONDS 2021 (IN LIQUIDATION)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU0949893613	-0.1%

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

As of: August 31, 2021 (liquidation date)
Data on euro basis

Investment policy in the reporting period

Government bonds from Italy and Germany formed the basis of the sub-fund's portfolio. In addition, within the scope of flexible interest rate management, derivatives in the form of interest rate swaps were used to limit, for example, risks of changes in interest rates. In view of the sub-fund's remaining residual maturity, no more credit default swaps (CDS; credit derivatives) were entered into during the reporting period.

Liquidation of the sub-fund

The sub-fund DWS Fixed Maturity Corporate Bonds 2021 V (in liquidation) was liquidated as scheduled on August 31, 2021. The issue of new sub-fund

shares was already discontinued effective June 27, 2014. Investors could return sub-fund shares until August 10, 2021.

Information on environmental and/or social characteristics

This sub-fund was a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the “General information” section.

Liquidation statement

DWS Fixed Maturity Corporate Bonds 2021 (in liquidation)

Statement of net assets as of August 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	6 482 436.67	100.00
II. Net assets	6 482 436.67	100.00

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

DWS Fixed Maturity Corporate Bonds 2021 (in liquidation)

Investment portfolio – August 31, 2021

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						6 482 436.67	100.00
Demand deposits at Depositary							
EUR deposits.	EUR	6 482 436.67			% 100	6 482 436.67	100.00
Total assets ¹						6 482 436.67	100.00
Net assets						6 482 436.67	100.00
Net asset value per share						99.08	
Number of shares outstanding						65 424.000	

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	%	0.148
Average market risk exposure	%	0.102

The values-at-risk were calculated for the period from July 1, 2021, through August 31, 2021, 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 0.00 as of the reporting date.

Notes on valuation

Against the backdrop of the scheduled end of term of the sub-fund being reached on August 31, 2021, 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.

Footnotes

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

DWS Fixed Maturity Corporate Bonds 2021 (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through August 31, 2021

I. Income

1. Interest from securities (before withholding tax) EUR 38 178.61

Total income EUR 38 178.61

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses EUR -1 272.44

thereof: Commitment fees EUR -11.63

2. Management fee EUR -4 032.43

thereof: All-in fee EUR -4 032.43

3. Other expenses EUR -23.19

thereof: Legal and consulting expenses EUR -5.92

Taxe d'abonnement EUR -17.27

Total expenses EUR -5 328.06

III. Net investment income EUR 32 850.55

IV. Sale transactions

1. Realized gains EUR 0.00

2. Realized losses EUR -706 822.83

Capital gains/losses EUR -706 822.83

V. Realized net gain/loss for the shortened fiscal year EUR -673 972.28

1. Net change in unrealized appreciation EUR 0.00

2. Net change in unrealized depreciation EUR 668 272.91

VI. Unrealized net gain/loss for the shortened fiscal year EUR 668 272.91

VII. Net gain/loss for the shortened fiscal year EUR -5 699.37

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.37% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 21.48.

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

Statement of changes in net assets for the fund

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

EUR 6 681 337.27

1. Net inflows EUR -193 224.73

a) Inflows from subscriptions EUR 0.00

b) Outflows from redemptions EUR -193 224.73

2. Income adjustment EUR 23.50

3. Net gain/loss for the shortened fiscal year EUR -5 699.37

thereof: Net change in unrealized appreciation EUR 0.00

Net change in unrealized depreciation EUR 668 272.91

II. Value of the fund's net assets at the end of the shortened fiscal year EUR 6 482 436.67

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 0.00

Realized losses (incl. income adjustment) EUR -706 822.83

from: Securities transactions EUR -706 154.75

(Forward) currency transactions EUR -668.08

Net change in unrealized appreciation/depreciation EUR 668 272.91

from: Securities transactions EUR 668 272.91

Details on the distribution policy*

The income for the shortened fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
August 31, 2021 (liquidation date)	6 482 436.67	99.08
2021	6 681 337.27	99.17
2020	8 887 376.31	97.09

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

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

Annual report

DWS Fixed Maturity Corporate Bonds 2022 (in liquidation)

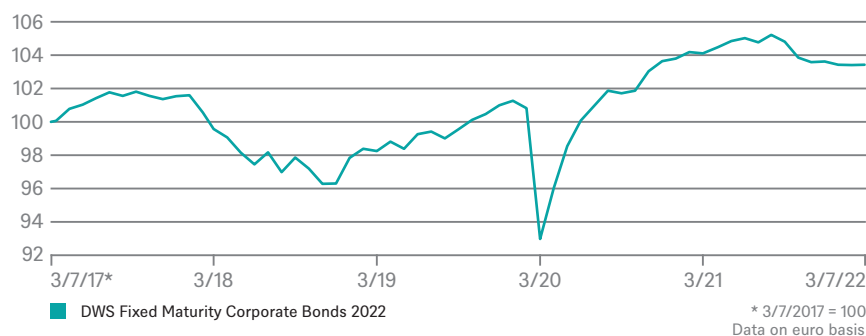
Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Corporate Bonds 2022 (in liquidation) was the payment of sustainable annual distributions while maintaining the invested capital until the maturity of the sub-fund on March 7, 2022 (no guarantee). In order to achieve this, the sub-fund invested in corporate bonds denominated in or hedged against the euro and of which at least 70% had an investment-grade rating. In addition, a maximum of 30% of these corporate bonds were permitted to have a high-yield rating (rating of BB+ or lower). However, no more than 10% were permitted to have a minimum rating of CCC. All limits referred to the time of acquisition. The sub-fund was allowed to use derivatives to improve returns. The residual maturity of the securities in the portfolio was based on the maturity date of the sub-fund, which was liquidated as scheduled on March 7, 2022.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the significant rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February

DWS FIXED MATURITY CORPORATE BONDS 2022 (IN LIQUIDATION)

Five-year performance



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

As of: March 7, 2022 (liquidation date)

DWS FIXED MATURITY CORPORATE BONDS 2022 (IN LIQUIDATION)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1095503022	-1.5%

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

As of: March 7, 2022 (liquidation date)

Data on euro basis

2022, has also had a growing impact on market activity. Against this backdrop, in the period from the beginning of July 2021 through March 7, 2022 (liquidation date), the sub-fund recorded a decline in value of 1.5% per share (BVI method, in euro).

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global

economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and

its variants, as well as associated new restrictions, dampened the economic outlook. In the first quarter of 2022, the escalation of the Russia/Ukraine conflict also had a noticeable negative impact on investor sentiment.

For yield reasons, the sub-fund portfolio was invested in corporate bonds from emerging markets. In terms of issuer structure, corporate bonds with investment-grade status (rating of BBB- or better from the leading rating agencies) continued to form the investment focus. Investments in non-investment-grade issues rounded out the portfolio. In addition, the sub-fund was broadly diversified in terms of sectors. The performance of DWS Fixed Maturity Corporate Bonds 2022 was negatively impacted in particular by price declines in the corporate bond markets.

Liquidation of the sub-fund

The sub-fund DWS Fixed Maturity Corporate Bonds 2022 V (in liquidation) was liquidated as scheduled on March 7, 2022. The issue of new sub-fund shares was already discontinued effective April 22, 2015. Investors could return sub-fund shares until February 14, 2022.

Information on environmental and/or social characteristics

This sub-fund was a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Liquidation statement

DWS Fixed Maturity Corporate Bonds 2022 (in liquidation)

Statement of net assets as of March 7, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	35 631 236.39	100.00
II. Liabilities		
1. Other liabilities	-31.12	0.00
III. Net assets	35 631 205.27	100.00

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

DWS Fixed Maturity Corporate Bonds 2022 (in liquidation)

Investment portfolio – March 7, 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						35 631 236.39	100.00
Demand deposits at Depositary							
EUR deposits.	EUR	35 631 236.39			% 100	35 631 236.39	100.00
Total assets ¹						35 631 236.39	100.00
Other liabilities						-31.12	0.00
Additional other liabilities.	EUR	-31.12			% 100	-31.12	0.00
Net assets						35 631 205.27	100.00
Net asset value per share						96.29	
Number of shares outstanding						370 043.000	

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	%	0.461
Average market risk exposure	%	0.303

The values-at-risk were calculated for the period from July 1, 2021, through March 7, 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 1.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Notes on valuation

Against the backdrop of the scheduled end of term of the sub-fund being reached on March 7, 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.

Footnotes

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

DWS Fixed Maturity Corporate Bonds 2022 (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through March 7, 2022

I. Income

1. Interest from securities (before withholding tax)	EUR	1 094 660.38
2. Interest from investments of liquid assets (before withholding tax)	EUR	313.03
3. Income from securities lending and repurchase agreements	EUR	1 357.26
thereof:		
from securities lending	EUR	1 357.26
4. Other income	EUR	16 432.82
Total income	EUR	1 112 763.49

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-10 171.45
thereof:		
Commitment fees	EUR	-184.87
2. Management fee	EUR	-98 875.22
thereof:		
All-in fee	EUR	-98 875.22
3. Other expenses	EUR	-9 637.06
thereof:		
Performance-based fee from securities lending	EUR	-447.88
Legal and consulting expenses	EUR	-33.03
Taxe d'abonnement	EUR	-9 156.15
Total expenses	EUR	-118 683.73

III. Net investment income	EUR	994 079.76
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IV. Sale transactions

1. Realized gains	EUR	1 464 050.34
2. Realized losses	EUR	-6 131 364.30

Capital gains/losses	EUR	-4 667 313.96
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V. Realized net gain/loss for the shortened fiscal year	EUR	-3 673 234.20
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1. Net change in unrealized appreciation	EUR	-557 504.73
2. Net change in unrealized depreciation	EUR	3 982 126.20

VI. Unrealized net gain/loss for the shortened fiscal year	EUR	3 424 621.47
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VII. Net gain/loss for the shortened fiscal year	EUR	-248 612.73
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the shortened fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the shortened fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.44% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.001% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 169.87.

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

Statement of changes in net assets for the fund

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

	EUR	45 501 190.79
1. Net inflows	EUR	-9 218 432.70
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-9 218 432.70
2. Income adjustment	EUR	-402 940.09
3. Net gain/loss for the shortened fiscal year	EUR	-248 612.73
thereof:		
Net change in unrealized appreciation	EUR	-557 504.73
Net change in unrealized depreciation	EUR	3 982 126.20

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

	EUR	35 631 205.27
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	1 464 050.34
-----------------------------------------------------------	------------	---------------------

from:

Securities transactions	EUR	755 262.76
(Forward) currency transactions	EUR	708 787.58

Realized losses (incl. income adjustment)	EUR	-6 131 364.30
------------------------------------------------------------	------------	----------------------

from:

Securities transactions	EUR	-2 920 329.07
(Forward) currency transactions	EUR	-2 931 641.70
Swap transactions	EUR	-279 393.53

Net change in unrealized appreciation/depreciation	EUR	3 424 621.47
---------------------------------------------------------------------	------------	---------------------

from:

Securities transactions	EUR	2 377 104.20
(Forward) currency transactions	EUR	731 509.27
Swap transactions	EUR	316 008.00

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the shortened fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
March 7, 2022 (liquidation date)	35 631 205.27	96.29
2021.	45 501 190.79	97.80
2020.	62 558 380.35	93.16

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.01% of all transactions. The total volume was EUR 395 514.74.

Annual report

DWS Fixed Maturity Corporate Bonds 2024

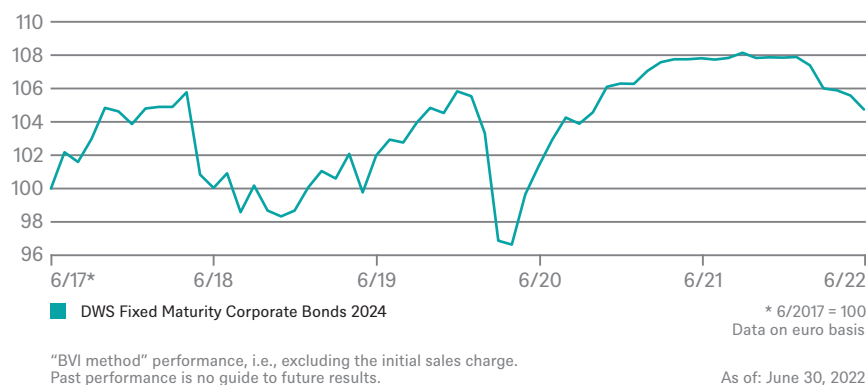
Investment objective and performance in the reporting period

The objective of the investment policy of DWS Fixed Maturity Corporate Bonds 2024 is the payment of sustainable annual distributions while maintaining the invested capital until the maturity of the sub-fund on May 15, 2024 (no guarantee). In order to achieve this, the sub-fund invests predominantly in Italian government bonds (Buoni del Tesoro Poliennali) and German government bonds that are denominated in euros or hedged against the euro. Derivatives such as credit default swaps are used to optimize returns and represent the exposure to corporate bonds. The residual maturity of the securities in the portfolio is based on the maturity date of the sub-fund.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. With this backdrop, the sub-fund registered a decline of 2.9% per share (BVI method, in euro) in the fiscal year through the end of June 2022.

DWS FIXED MATURITY CORPORATE BONDS 2024

Five-year performance



DWS FIXED MATURITY CORPORATE BONDS 2024

Performance at a glance

ISIN	1 year	3 years	5 years
LU0949893530	-2.9%	2.7%	4.8%

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

As of: June 30, 2022
Data on euro basis

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact

of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict,

growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Government bonds from Italy and Germany formed the basis of the sub-fund's portfolio. In addition, within the scope of flexible interest rate management, derivatives in the form of interest rate swaps were used to limit, for example, risks of changes in interest rates. For yield reasons, the

sub-fund invested in credit risks of companies by means of credit default swaps (CDS; credit derivatives). The reference issuers as of the reporting date were companies with investment-grade status (rating of BBB- and better from the leading rating agencies) as well as companies with non-investment-grade status. The portfolio was globally diversified in regional terms and generally broadly diversified in terms of sector allocation. The sub-fund was unable to avoid the price pressures in the bond markets, which also impacted its performance.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Corporate Bonds 2024

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	6 177 056.23	99.88
Total bonds:	6 177 056.23	99.88
2. Derivatives	-82 047.11	-1.33
3. Cash at bank	48 429.74	0.78
4. Other assets	88 263.72	1.43
II. Liabilities		
1. Other liabilities	-2 833.23	-0.05
2. Liabilities from share certificate transactions	-44 208.00	-0.71
III. Net assets	6 184 661.35	100.00

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

DWS Fixed Maturity Corporate Bonds 2024

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						6 177 056.23	99.88
Interest-bearing securities							
2.0000 % Germany 13/15 08 23 (DE0001102325)	EUR	715		165	% 101.7600	727 584.00	11.76
6.2500 % Germany 94/04 01 24 (DE0001134922) 3	EUR	770		1 180	% 108.6430	836 551.10	13.53
1.7500 % Italy 19/01 07 24 (IT0005367492)	EUR	550			% 100.4740	552 607.00	8.94
1.8500 % Italy B.T.P. 17/15 05 24 (IT0005246340)	EUR	975		975	% 100.6520	981 357.00	15.87
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641)	EUR	1 600		1 075	% 108.3340	1 733 344.00	28.03
4.5000 % Italy B.T.P. 13/01 03 24 (IT0004953417)	EUR	1 210		735	% 105.2840	1 273 936.40	20.60
9.0000 % Italy B.T.P. 93/01 11 23 (IT0000366655)	EUR	38			% 110.3730	41 942.23	0.68
0.0000 % Netherlands 17/15 01 24 (NL0012650469)	EUR	30			% 99.1150	29 734.50	0.48
Total securities portfolio						6 177 056.23	99.88
Derivatives							
Minus signs denote short positions							
Swaps						-82 047.11	-1.33
Credit default swaps							
Protection seller							
Altice Finco S.A. / 500 BP (JP CHASE GB) 20 03 24 (OTC)	EUR	200				-629.83	-0.01
Anglo American Plc / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	200				-41.11	0.00
ArcelorMittal S.A. / 500 BP (GS GB) 20 03 24 (OTC)	EUR	300				16 723.02	0.27
AXA / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	300				524.11	0.01
BNP Paribas S.A., Paris / 100 BP (ML INT GB) 20 03 24 (OTC)	EUR	350				-1 222.27	-0.02
CNH Industrial Finance Europe S.A. / 500 BP (BNP PARIB GB) 20 03 24 (OTC)	EUR	200				14 322.91	0.23
Credit Suisse Group Finance (US) Inc. / 100 BP (BARC PLC GB) 20 03 24 (OTC)	EUR	300				-5 885.33	-0.10
Generali Finance / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	250				740.09	0.01
Glencore Int. / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	350				-2 374.97	-0.04
Intesa Sanpaolo / 300 BP (JPM) 20 03 24 SELL (OTC)	EUR	200				7 732.55	0.13
LafargeHolcim Ltd. / 100 BP (BNP PARIB GB) 20 03 24 (OTC)	EUR	200				746.53	0.01
Marks & Spencer / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	200				-4 188.14	-0.07
NatWest Markets PLC / 100 BP (DB GB) 20 03 24 (OTC)	EUR	200				1 057.80	0.02
Repsol / 100 BP (MLL) 20 03 24 SELL (OTC)	EUR	250				2 120.80	0.03
Santander Issuances S.A.U. / 100 BP (BARC PLC GB) 20 03 24 (OTC)	EUR	300				-1 437.51	-0.02
Societe Generale / 500 BP (DBK) 20 03 24 SELL (OTC)	EUR	250				18 128.34	0.29
Telefonica Emis. / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	200				1 601.86	0.03
Tesco PLC / 100 BP (JPM) 20 03 24 SELL (OTC)	EUR	200				825.38	0.01
UniCredit / 300 BP (DBK) 20 03 24 SELL (OTC)	EUR	300				10 871.61	0.18
Vodafone Group PLC / 100 BP (CITIGR GM GB) 20 03 24 (OTC)	EUR	100				990.91	0.02
Volvo Treasury / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	200				1 495.10	0.02
Barrick Gold / 100 BP (JPM) 20 03 24 SELL (OTC)	USD	300				3 206.21	0.05
Ford Motor Co. / 500 BP (JPM) 20 03 24 SELL (OTC)	USD	200				5 775.71	0.09
Freeport-McMoRan C.&G. / 100 BP (JPM) 20 03 24 SELL (OTC)	USD	300				-112.22	0.00
Petrobras Int. Fin. / 100 BP (JPM) 20 03 24 SELL (OTC)	USD	300				-5 671.56	-0.09
Rio Tinto Finance USA Ltd. / 100 BP (GS GB) 20 03 24 (OTC)	USD	250				2 492.85	0.04
Interest rate swaps							
(Paid/received)							
FWCMSwap 3.4815% /1Y EUR10Y (MLL)28 06 19-10 05 24 (OTC)	EUR	6 500				-149 839.95	-2.42
Cash at bank						48 429.74	0.78

DWS Fixed Maturity Corporate 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
Demand deposits at Depositary							
EUR deposits.	EUR	42 687.79			% 100	42 687.79	0.69
Deposits in non-EU/EEA currencies							
U.S. dollar.	USD	5 995.17			% 100	5 741.95	0.09
Other assets						88 263.72	1.43
Interest receivable.	EUR	88 223.32			% 100	88 223.32	1.43
Other receivables.	EUR	40.40			% 100	40.40	0.00
Total assets ¹						6 403 105.47	103.53
Other liabilities						-2 833.23	-0.05
Liabilities from cost items.	EUR	-2 049.44			% 100	-2 049.44	-0.03
Tax liabilities.	EUR	-770.46			% 100	-770.46	-0.01
Additional other liabilities.	EUR	-13.33			% 100	-13.33	0.00
Liabilities from share certificate transactions						-44 208.00	-0.71
Net assets						6 184 661.35	100.00
Net asset value per share						98.17	
Number of shares outstanding						62 998.000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:						EUR 561 794.57	
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)							
50% JPM GBI Italy 10+ Yr Index in EUR, 50% ICE BofA Euro High Yield Constrained Index (HECO)							
Market risk exposure (value-at-risk) (according to CSSF circular 11/512)							
Lowest market risk exposure.	%	18.186					
Highest market risk exposure.	%	79.352					
Average market risk exposure.	%	27.287					
The values-at-risk were calculated for the period from July 1, 2021, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 2.2, 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 13 132 201.70 as of the reporting date.							
Counterparties							
Barclays Bank PLC, London; BNP Paribas S.A., London; Citigroup Global Markets Ltd., London; Deutsche Bank AG, London; Goldman Sachs International, London; J.P. Morgan Securities PLC, London; Merrill Lynch International Ltd., London							
Total collateral pledged by third parties in connection with derivatives						EUR 100 000.00	
thereof:							
Cash at bank						EUR 100 000.00	

DWS Fixed Maturity Corporate Bonds 2024

Securities lending

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

Security name	Quantity/ principal amount Currency ('000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
6.2500 % Germany 94/04 01 24.....	EUR	500	543 215.00	
Total receivables from securities loans			543 215.00	543 215.00
Contracting parties for securities loans:				
UniCredit Bank AG, Munich				
Total collateral pledged by third parties for securities loans			EUR	624 559.00
thereof:				
Bonds			EUR	624 559.00

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 30, 2022

U.S. dollar USD 1.044100 = 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.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

DWS Fixed Maturity Corporate Bonds 2024

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Interest from securities (before withholding tax)	EUR	240 925.64
2. Interest from investments of liquid assets (before withholding tax)	EUR	544.16
3. Income from securities lending and repurchase agreements	EUR	904.17
thereof:		
from securities lending	EUR	904.17
4. Other income	EUR	6 169.93
Total income	EUR	248 543.90

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-749.81
thereof:		
Commitment fees	EUR	-43.80
2. Management fee	EUR	-25 353.88
thereof:		
All-in fee	EUR	-25 353.88
3. Other expenses	EUR	-3 280.06
thereof:		
Performance-based fee from securities lending	EUR	-298.34
Legal and consulting expenses	EUR	-5.91
Taxe d'abonnement	EUR	-2 975.81
Total expenses	EUR	-29 383.75

III. Net investment income	EUR	219 160.15
---------------------------------------------	------------	-------------------

IV. Sale transactions

1. Realized gains	EUR	270 942.19
2. Realized losses	EUR	-1 064 403.06

Capital gains/losses	EUR	-793 460.87
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V. Realized net gain/loss for the fiscal year	EUR	-574 300.72
----------------------------------------------------------------	------------	--------------------

1. Net change in unrealized appreciation	EUR	-521 445.38
2. Net change in unrealized depreciation	EUR	904 779.34

VI. Unrealized net gain/loss for the fiscal year	EUR	383 333.96
-------------------------------------------------------------------	------------	-------------------

VII. Net gain/loss for the fiscal year	EUR	-190 966.76
---------------------------------------------------------	------------	--------------------

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.45% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.005% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 233.85.

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

Statement of changes in net assets for the fund

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

	EUR	10 813 688.70
1. Net inflows	EUR	-4 424 515.15
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-4 424 515.15
2. Income adjustment	EUR	-13 545.44
3. Net gain/loss for the fiscal year	EUR	-190 966.76
thereof:		
Net change in unrealized appreciation	EUR	-521 445.38
Net change in unrealized depreciation	EUR	904 779.34

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

	EUR	6 184 661.35
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	270 942.19
-----------------------------------------------------------	------------	-------------------

from:

Securities transactions	EUR	24 504.71
(Forward) currency transactions	EUR	972.71
Swap transactions	EUR	245 464.77

Realized losses (incl. income adjustment)	EUR	-1 064 403.06
------------------------------------------------------------	------------	----------------------

from:

Securities transactions	EUR	-341 068.18
(Forward) currency transactions	EUR	-36.45
Swap transactions	EUR	-723 298.43

Net change in unrealized appreciation/depreciation	EUR	383 333.96
---------------------------------------------------------------------	------------	-------------------

from:

Securities transactions	EUR	-197 789.90
Swap transactions	EUR	581 123.86

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	0.12

The remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	6 184 661.35	98.17
2021	10 813 688.70	101.07
2020	22 700 576.56	95.14

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 5.60% of all transactions. The total volume was EUR 318 285.11.

Annual report

DWS Fixed Maturity Corporate Bonds 2024 II

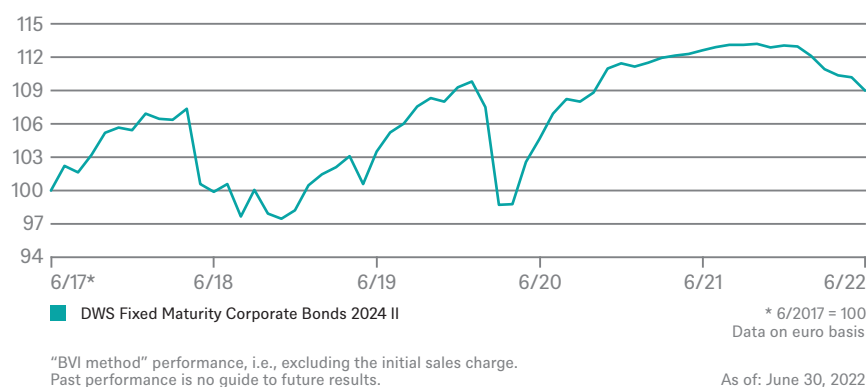
Investment objective and performance in the reporting period

The objective of the investment policy of DWS Fixed Maturity Corporate Bonds 2024 II is the payment of sustainable annual distributions while maintaining the invested capital until the maturity of the sub-fund on August 30, 2024 (no guarantee). In order to achieve this, the sub-fund invests predominantly in Italian government bonds (Buoni del Tesoro Poliennali) and German government bonds that are denominated in euros or hedged against the euro. It uses derivatives such as credit default swaps to optimize returns and realize the positions in corporate bonds. The residual maturity of the securities in the portfolio is based on the maturity date of the sub-fund.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. With this backdrop, the sub-fund registered a decline of 3.3% per share (BVI method, in euro) in the fiscal year through the end of June 2022.

DWS FIXED MATURITY CORPORATE BONDS 2024 II

Five-year performance



DWS FIXED MATURITY CORPORATE BONDS 2024 II

Performance at a glance

ISIN	1 year	3 years	5 years
LU1011988638	-3.3%	5.3%	9.1%

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

As of: June 30, 2022
Data on euro basis

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to

address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons

for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Government bonds from Italy and Germany formed the basis of the portfolio. In addition, within the scope of flexible interest rate management, derivatives in the form of interest rate swaps were used to limit, for example, risks of changes in interest

rates. For yield reasons, the sub-fund invested in credit risks of companies by means of credit default swaps (CDS; credit derivatives). The reference issuers as of the reporting date were companies with investment-grade status (rating of BBB- and better from the leading rating agencies) as well as companies with non-investment-grade status. The portfolio was globally diversified in regional terms and generally broadly diversified in terms of sector allocation. The negative factors for prices in the bond markets also had an adverse effect on the performance of the sub-fund.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Corporate Bonds 2024 II

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	4 255 604.16	55.77
Institutions	2 747 752.50	36.01
Other public bodies	754 746.91	9.89
Total bonds:	7 758 103.57	101.67
2. Derivatives	-274 081.70	-3.59
3. Cash at bank	21 312.89	0.28
4. Other assets	128 893.51	1.69
II. Liabilities		
1. Other liabilities	-3 935.16	-0.05
III. Net assets	7 630 293.11	100.00

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

DWS Fixed Maturity Corporate Bonds 2024 II

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						7 003 356.66	91.78
Interest-bearing securities							
2.0000 % Germany 13/15 08 23 (DE0001102325)	EUR	40		63	% 101.7600	40 704.00	0.53
6.2500 % Germany 94/04 01 24 (DE0001134922) ³	EUR	1 810		1 990	% 108.6430	1 966 438.30	25.77
3.1250 % Intesa Sanpaolo 14/05 02 24 MTN PF (IT0004992878)	EUR	1 475		575	% 102.8700	1 517 332.50	19.89
1.7500 % Italy 19/01 07 24 (IT0005367492)	EUR	60		50	% 100.4740	60 284.40	0.79
1.8500 % Italy B.T.P. 17/15 05 24 (IT0005246340)	EUR	25			% 100.6520	25 163.00	0.33
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641) ³	EUR	1 705		2 455	% 108.3340	1 847 094.70	24.21
4.5000 % Italy B.T.P. 13/01 03 24 (IT0004953417)	EUR	25			% 105.2840	26 321.00	0.34
3.7500 % Italy B.T.P. 14/01 09 24 (IT0005001547)	EUR	260		3 190	% 104.5920	271 939.20	3.56
9.0000 % Italy B.T.P. 93/01 11 23 (IT0000366655)	EUR	16			% 110.3730	17 659.56	0.23
3.0000 % UniCredit 14/31 01 24 MTN PF (IT0004988553)	EUR	1 200		290	% 102.5350	1 230 420.00	16.13
Securities admitted to or included in organized markets						754 746.91	9.89
Interest-bearing securities							
2.3750 % US Treasury 14/15 08 24 (US912828D564) . .	USD	800			% 98.5039	754 746.91	9.89
Total securities portfolio						7 758 103.57	101.68
Derivatives							
Minus signs denote short positions							
Currency derivatives						-9 782.06	-0.13
Currency futures (short)							
Open positions							
USD/EUR 0.75 million						-9 782.06	-0.13
Swaps						-264 299.64	-3.46
Credit default swaps							
Protection seller							
Airbus Finance B.V. / 100 BP (CITIBANK DE) 20 06 24 (OTC)	EUR	300				1 697.32	0.02
Anglo American Plc / 100 BP (DBK) 20 06 24 SELL (OTC)	EUR	200				-305.71	0.00
ArcelorMittal S.A. / 500 BP (GS GB) 20 06 24 (OTC)	EUR	350				21 521.96	0.28
Aviva PLC / 100 BP (GS CO DE) 20 06 24 (OTC)	EUR	350				-1 740.27	-0.02
AXA / 100 BP (DBK) 20 06 24 SELL (OTC)	EUR	250				304.84	0.00
BNP Paribas S.A., Paris / 100 BP (MS EUROPE DE) 20 06 24 (OTC)	EUR	350				-1 681.66	-0.02
BP Capital Markets PLC / 100 BP (MS EUROPE DE) 20 06 24 (OTC)	EUR	300				1 983.54	0.03
Credit Suisse Group Finance (US) Inc. / 100 BP (BNP PARIB GB) 20 06 24 (OTC)	EUR	350				-8 199.41	-0.11
Daimler AG / 100 BP (CITIBANK DE) 20 06 24 (OTC)	EUR	300				2 052.59	0.03
Generali Finance / 100 BP (DBK) 20 06 24 SELL (OTC) . .	EUR	250				699.13	0.01
Glencore Int. / 100 BP (MLL) 20 06 24 SELL (OTC)	EUR	500				-4 474.06	-0.06
HSBC Bank PLC / 100 BP (GS GB) 20 06 24 (OTC)	EUR	300				1 737.58	0.02
Intesa Sanpaolo / 100 BP (DBK) 20 06 24 SELL (OTC) . . .	EUR	300				1 058.11	0.01
LafargeHolcim Ltd. / 100 BP (BNP PARIB GB) 20 06 24 (OTC)	EUR	250				838.47	0.01
Marks & Spencer / 100 BP (MLL) 20 06 24 SELL (OTC) . .	EUR	400				-10 530.08	-0.14
Telecom Italia S.p.A. / 100 BP (JP CHASE GB) 20 06 24 (OTC)	EUR	500				-14 173.88	-0.19
Telefonica Emis. / 100 BP (DBK) 20 06 24 SELL (OTC) . .	EUR	200				1 747.07	0.02
UniCredit / 100 BP (DBK) 20 06 24 SELL (OTC)	EUR	200				168.95	0.00
UPC Holding B.V. / 500 BP (JP CHASE GB) 20 06 24 (OTC)	EUR	450				14 977.54	0.20
Volkswagen International Finance N.V. / 100 BP (CITIBANK DE) 20 06 24 (OTC)	EUR	300				-317.51	0.00
Alcoa Inc. / 100 BP (JPM) 20 06 24 SELL (OTC)	USD	500				-2 440.28	-0.03
DirectTV Holdings / 100 BP (JPM) 20 06 24 SELL (OTC) . .	USD	250				-38.61	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	500				-20 350.05	-0.27
Freeport-McMoRan C.&G / 100 BP (DBK) 20 06 24 SELL (OTC)	USD	300				-430.89	-0.01
Petrobras Int. Fin. / 100 BP (JPM) 20 06 24 SELL (OTC) .	USD	450				-10 331.18	-0.14
Petróleos Mexicanos / 100 BP (GS CO DE) 20 06 24 (OTC)	USD	400				-32 526.65	-0.43
Interest rate swaps							
(Paid/received)							
FW C Swap 2.535%/3M Euribor(DBK) 30 06 19-30 06 24 (OTC)	EUR	9 000				-205 546.50	-2.69
Cash at bank						21 312.89	0.28
Demand deposits at Depositary							
EUR deposits.	EUR	11 832.83			% 100	11 832.83	0.16
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	9 898.13			% 100	9 480.06	0.12
Other assets						128 893.51	1.69
Interest receivable	EUR	128 702.55			% 100	128 702.55	1.69
Other receivables	EUR	190.96			% 100	190.96	0.00
Total assets ¹						7 957 097.07	104.28
Other liabilities						-3 935.16	-0.05
Liabilities from cost items.	EUR	-2 925.94			% 100	-2 925.94	-0.04
Tax liabilities	EUR	-946.20			% 100	-946.20	-0.01
Additional other liabilities.	EUR	-63.02			% 100	-63.02	0.00
Net assets						7 630 293.11	100.00
Net asset value per share						96.39	
Number of shares outstanding						79 163.000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:						EUR 505 624.52	

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

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

50% JPM GBI Italy 10+ Yr Index in EUR, 50% ICE BofA Euro High Yield Constrained Index (HECO)

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

Lowest market risk exposure	%	13.383
Highest market risk exposure	%	81.460
Average market risk exposure	%	24.008

The values-at-risk were calculated for the period from July 1, 2021, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 2.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 18 775 395.42 as of the reporting date.

Counterparties

BNP Paribas S.A., London; Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; Deutsche Bank AG, London; Goldman Sachs AG, Frankfurt/Main; Goldman Sachs International, London; J.P. Morgan Securities PLC, London; Merrill Lynch International Ltd., London; Morgan Stanley Europe S.E., Frankfurt/Main; The Toronto-Dominion Bank, Toronto

DWS Fixed Maturity Corporate Bonds 2024 II

Securities lending

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

Security name	Quantity/ principal amount Currency ('000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
6.2500 % Germany 94/04 01 24.....	EUR 1 100		1 195 073.00	
5.0000 % Italy B.T.P. 09/01 03 25.....	EUR 1 500		1 625 010.00	
Total receivables from securities loans			2 820 083.00	2 820 083.00
Contracting parties for securities loans:				
Barclays Bank Ireland PLC, Dublin; UniCredit Bank AG, Munich				
Total collateral pledged by third parties for securities loans			EUR	3 091 036.23
thereof:				
Bonds			EUR	2 593 730.10
Equities			EUR	497 306.13

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 30, 2022

U.S. dollar USD 1.044100 = 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.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

DWS Fixed Maturity Corporate Bonds 2024 II

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Interest from securities (before withholding tax)	EUR	263 619.28
2. Interest from investments of liquid assets (before withholding tax)	EUR	6.01
3. Income from securities lending and repurchase agreements	EUR	1 588.59
thereof:		
from securities lending	EUR	1 588.59
4. Other income	EUR	65 124.16
thereof:		
Compensation payments	EUR	65 124.16
Total income	EUR	330 338.04

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-320.41
thereof:		
Commitment fees	EUR	-53.65
2. Management fee	EUR	-35 430.55
thereof:		
All-in fee	EUR	-35 430.55
3. Other expenses	EUR	-4 081.30
thereof:		
Performance-based fee from securities lending	EUR	-524.16
Legal and consulting expenses	EUR	-7.56
Taxe d'abonnement	EUR	-3 549.58
Total expenses	EUR	-39 832.26

III. Net investment income

EUR 290 505.78

IV. Sale transactions

1. Realized gains	EUR	337 145.41
2. Realized losses	EUR	-1 567 886.58

Capital gains/losses

EUR -1 230 741.17

V. Realized net gain/loss for the fiscal year

EUR -940 235.39

1. Net change in unrealized appreciation	EUR	-686 066.45
2. Net change in unrealized depreciation	EUR	1 548 383.19

VI. Unrealized net gain/loss for the fiscal year

EUR 862 316.74

VII. Net gain/loss for the fiscal year

EUR -77 918.65

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.50% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.006% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 383.35.

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

Statement of changes in net assets for the fund

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

EUR 17 106 786.23

1. Net inflows	EUR	-9 175 759.97
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-9 175 759.97
2. Income adjustment	EUR	-222 814.50
3. Net gain/loss for the fiscal year	EUR	-77 918.65
thereof:		
Net change in unrealized appreciation	EUR	-686 066.45
Net change in unrealized depreciation	EUR	1 548 383.19

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

EUR 7 630 293.11

Summary of gains/losses

Realized gains (incl. income adjustment)

EUR 337 145.41

from:		
Securities transactions	EUR	110 342.87
(Forward) currency transactions	EUR	11 124.87
Swap transactions	EUR	215 677.67

Realized losses (incl. income adjustment)

EUR -1 567 886.58

from:		
Securities transactions	EUR	-511 456.22
(Forward) currency transactions	EUR	-70 118.49
Swap transactions	EUR	-986 311.87

Net change in unrealized appreciation/depreciation

EUR 862 316.74

from:		
Securities transactions	EUR	-248 669.50
(Forward) currency transactions	EUR	-9 782.06
Swap transactions	EUR	1 120 768.30

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	7 630 293.11	96.39
2021	17 106 786.23	99.63
2020	36 950 632.55	92.53

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 10.56% of all transactions. The total volume was EUR 1 188 811.12.

Annual report

DWS Fixed Maturity Corporate Bonds 2025

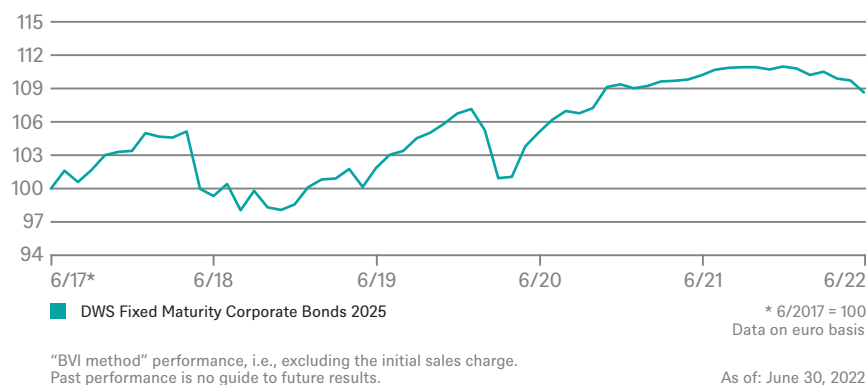
Investment objective and performance in the reporting period

The objective of the investment policy of DWS Fixed Maturity Corporate Bonds 2025 is the payment of sustainable annual distributions while maintaining the invested capital until the maturity of the sub-fund on March 3, 2025 (no guarantee). In order to achieve this, the sub-fund invests in European government bonds that are denominated in euros or hedged against the euro. The sub-fund uses derivatives such as credit default swaps to improve the return and realize the positions in corporate bonds. The residual maturity of the securities in the portfolio is based on the maturity date of the sub-fund.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. With this backdrop, the sub-fund registered a decline of 1.4% per share (BVI method, in euro) in the fiscal year through the end of June 2022.

DWS FIXED MATURITY CORPORATE BONDS 2025

Five-year performance



DWS FIXED MATURITY CORPORATE BONDS 2025

Performance at a glance

ISIN	1 year	3 years	5 years
LU1054166365	-1.4%	6.7%	8.7%

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

As of: June 30, 2022
Data on euro basis

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the

international community to address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment

deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Government bonds from Italy, Spain, France and Germany formed the basis of the portfolio. In addition, within the scope of flexible interest rate management, derivatives in the form of interest rate swaps were

used to limit, for example, risks of changes in interest rates. For yield reasons, the sub-fund invested in credit risks of companies by means of credit default swaps (CDS; credit derivatives). The reference issuers were primarily companies with investment-grade status (rating of BBB- and better from the leading rating agencies). The portfolio was globally diversified in regional terms and generally broadly diversified in terms of sector allocation. The sub-fund was unable to fully avoid the price pressures in the bond markets, which also impacted its performance.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Corporate Bonds 2025

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	11 630 135.75	72.14
Institutions	4 693 256.00	29.11
Total bonds:	16 323 391.75	101.25
2. Derivatives	-417 337.05	-2.59
3. Cash at bank	55 697.53	0.35
4. Other assets	167 776.80	1.04
II. Liabilities		
1. Other liabilities	-7 563.85	-0.05
2. Liabilities from share certificate transactions	-508.05	0.00
III. Net assets	16 121 457.13	100.00

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

DWS Fixed Maturity Corporate Bonds 2025

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						16 323 391.75	101.25
Interest-bearing securities							
1.7500 % France O.A.T. 13/25 11 24 (FR0011962398) .	EUR	1 480		4 370	% 101.8380	1 507 202.40	9.35
1.5000 % Germany 14/15 05 24 (DE0001102358) ³	EUR	2 925		100	% 101.5770	2 971 127.25	18.43
3.3750 % Intesa Sanpaolo 13/24 01 25 MTN PF (IT0004889421)	EUR	2 100		200	% 104.3370	2 191 077.00	13.59
0.3500 % Italy 19/01 02 25 (IT0005386245)	EUR	1 700		2 500	% 96.3910	1 638 647.00	10.16
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641)	EUR	3 010		8 785	% 108.3340	3 260 853.40	20.23
3.7500 % Italy B.T.P. 14/01 09 24 (IT0005001547)	EUR	300		7 975	% 104.5920	313 776.00	1.95
4.6500 % Spain 10/30 07 25 (ES00000122E5)	EUR	940		6 885	% 109.6880	1 031 067.20	6.40
2.7500 % Spain 14/31 10 24 (ES00000126B2)	EUR	875		2 540	% 103.7100	907 462.50	5.63
0.7500 % UniCredit 15/30 04 25 MTN PF (IT0005090813)	EUR	2 575			% 97.1720	2 502 179.00	15.52
Total securities portfolio						16 323 391.75	101.25
Derivatives							
Minus signs denote short positions							
Swaps						-417 337.05	-2.59
Credit default swaps							
Protection seller							
Airbus Finance B.V. / 100 BP (BARCLAYS IE) 20 12 24 (OTC)	EUR	750				3 063.14	0.02
Anglo American Plc / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	850				-6 388.06	-0.04
Aviva PLC / 100 BP (BARCLAYS IE) 20 12 24 (OTC)	EUR	700				-6 858.41	-0.04
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	750				-1 889.53	-0.01
BNP Paribas S.A., Paris / 100 BP (JP CHASE DE) 20 12 24 (OTC)	EUR	850				-8 153.02	-0.05
BP Capital Markets PLC / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	600				2 761.72	0.02
Carrefour / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	600				3 653.68	0.02
Casino, Guichard-Perr / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	650				-205 191.31	-1.27
Daimler AG / 100 BP (BARCLAYS IE) 20 12 24 (OTC) . . .	EUR	600				3 787.45	0.02
Enel / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	800				2 534.94	0.02
Glencore Int. / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	650				-10 014.64	-0.06
Holcim Fin. Lux. / 100 BP (MLL) 20 12 24 SELL (OTC) . .	EUR	750				113.72	0.00
HSBC Holdings PLC / 100 BP (BARCLAYS IE) 20 12 24 (OTC)	EUR	800				-4 219.23	-0.03
Intesa Sanpaolo / 100 BP (MLL) 20 12 24 SELL (OTC) . . .	EUR	750				615.40	0.00
Koninklijke KPN / 100 BP (MLL) 20 12 24 SELL (OTC) . . .	EUR	700				5 859.45	0.04
Repsol / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	700				5 686.21	0.04
Rio Tinto/ 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	700				9 050.68	0.06
Saint-Gobain Nederland/ 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	700				3 621.92	0.02
Santander Issuances S.A.U. / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	750				-9 899.68	-0.06
Telefonica Emis. / 100 BP (MLL) 20 12 24 SELL (OTC) . .	EUR	700				6 777.45	0.04
UniCredit / 100 BP (JPM) 20 12 24 SELL (OTC)	EUR	750				-1 973.29	-0.01
Volkswagen International Finance N.V. / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	750				-4 399.69	-0.03
Volvo Treasury / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	600				4 411.97	0.03
Petrobras Int. Fin. / 100 BP (JPM) 20 12 24 SELL (OTC) .	USD	900				-30 440.42	-0.19
Interest rate swaps							
(Paid/received)							
FW/ C Swap 1.915%/3M Euribor(DBK) 30 06 19-30 12 24 (OTC)	EUR	17 500				-179 847.50	-1.12

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						55 697.53	0.35
Demand deposits at Depositary							
EUR deposits	EUR	54 573.70			% 100	54 573.70	0.34
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	1 173.39			% 100	1 123.83	0.01
Other assets						167 776.80	1.04
Interest receivable	EUR	167 410.67			% 100	167 410.67	1.04
Other receivables	EUR	366.13			% 100	366.13	0.00
Total assets ¹						16 598 803.81	102.96
Other liabilities						-7 563.85	-0.05
Liabilities from cost items	EUR	-5 444.69			% 100	-5 444.69	-0.03
Tax liabilities	EUR	-1 998.34			% 100	-1 998.34	-0.01
Additional other liabilities	EUR	-120.82			% 100	-120.82	0.00
Liabilities from share certificate transactions	EUR	-508.05			% 100	-508.05	0.00
Net assets						16 121 457.13	100.00
Net asset value per share						101.33	
Number of shares outstanding						159 099.000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:	EUR					436 477.67	

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	%	0.435
Highest market risk exposure	%	0.975
Average market risk exposure	%	0.600

The values-at-risk were calculated for the period from July 1, 2021, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 2.2, 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 35 442 037.54 as of the reporting date.

Counterparties

Barclays Bank Ireland PLC, Dublin; Deutsche Bank AG, Frankfurt/Main; Goldman Sachs AG, Frankfurt/Main; J.P. Morgan AG, Frankfurt/Main; J.P. Morgan Securities PLC, London; Merrill Lynch International Ltd., London

DWS Fixed Maturity Corporate Bonds 2025

Securities lending

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

Security name	Quantity/ principal amount Currency ('000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
1.5000 % Germany 14/15 05 24.	EUR	2 800	2 844 156.00	
Total receivables from securities loans			2 844 156.00	2 844 156.00
Contracting parties for securities loans:				
BNP Paribas S.A. Arbitrage, Paris				
Total collateral pledged by third parties for securities loans			EUR	2 997 279.76
thereof:				
Equities			EUR	2 997 279.76

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 30, 2022

U.S. dollar USD 1.044100 = 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.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

DWS Fixed Maturity Corporate Bonds 2025

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Interest from securities (before withholding tax)	EUR	379 352.66
2. Interest from investments of liquid assets (before withholding tax)	EUR	128.16
3. Income from securities lending and repurchase agreements	EUR	5 153.61
thereof:		
from securities lending	EUR	5 153.61
4. Other income	EUR	39 697.23
Total income	EUR	424 331.66

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-471.87
thereof:		
Commitment fees	EUR	-123.29
2. Management fee	EUR	-65 910.71
thereof:		
All-in fee	EUR	-65 910.71
3. Other expenses	EUR	-9 152.72
thereof:		
Performance-based fee from securities lending	EUR	-1 700.62
Legal and consulting expenses	EUR	-25.48
Taxe d'abonnement	EUR	-7 426.62
Total expenses	EUR	-75 535.30

III. Net investment income	EUR	348 796.36
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IV. Sale transactions

1. Realized gains	EUR	830 242.59
2. Realized losses	EUR	-2 351 800.67

Capital gains/losses	EUR	-1 521 558.08
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V. Realized net gain/loss for the fiscal year	EUR	-1 172 761.72
----------------------------------------------------------------	------------	----------------------

1. Net change in unrealized appreciation	EUR	-1 857 664.84
2. Net change in unrealized depreciation	EUR	3 369 446.34

VI. Unrealized net gain/loss for the fiscal year	EUR	1 511 781.50
-------------------------------------------------------------------	------------	---------------------

VII. Net gain/loss for the fiscal year	EUR	339 019.78
---------------------------------------------------------	------------	-------------------

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.45% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.011% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 491.72.

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

Statement of changes in net assets for the fund

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

	EUR	52 646 998.23
1. Distribution for the previous year	EUR	-145 749.33
2. Net inflows	EUR	-36 155 502.07
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-36 155 502.07
3. Income adjustment	EUR	-563 309.48
4. Net gain/loss for the fiscal year	EUR	339 019.78
thereof:		
Net change in unrealized appreciation	EUR	-1 857 664.84
Net change in unrealized depreciation	EUR	3 369 446.34

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

	EUR	16 121 457.13
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	830 242.59
-----------------------------------------------------------	------------	-------------------

from:		
Securities transactions	EUR	283 106.51
(Forward) currency transactions	EUR	399.15
Swap transactions	EUR	546 736.93

Realized losses (incl. income adjustment)	EUR	-2 351 800.67
------------------------------------------------------------	------------	----------------------

from:		
Securities transactions	EUR	-101 628.78
(Forward) currency transactions	EUR	-18.12
Swap transactions	EUR	-2 250 153.77

Net change in unrealized appreciation/depreciation	EUR	1 511 781.50
---------------------------------------------------------------------	------------	---------------------

from:		
Securities transactions	EUR	-1 838 734.32
Swap transactions	EUR	3 350 515.82

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	0.46

The remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	16 121 457.13	101.33
2021	52 646 998.23	103.30
2020	61 639 451.05	99.04

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 12.88% of all transactions. The total volume was EUR 5 481 153.55.

Annual report

DWS Fixed Maturity Corporate Bonds 2025 II

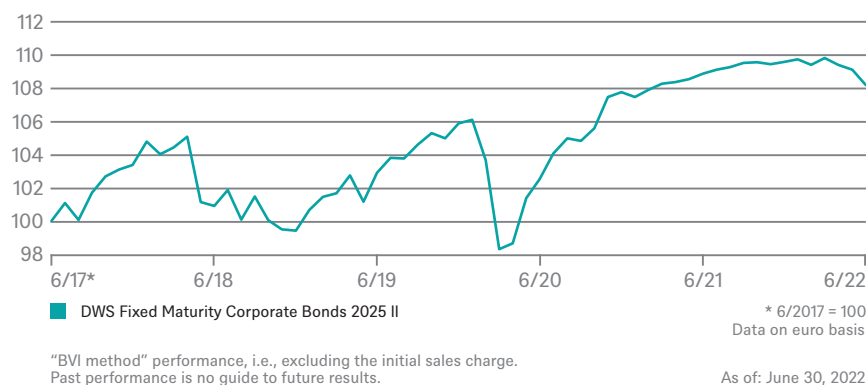
Investment objective and performance in the reporting period

The objective of the investment policy of DWS Fixed Maturity Corporate Bonds 2025 II is the payment of sustainable annual distributions while maintaining the invested capital until the maturity of the sub-fund on May 19, 2025 (no guarantee). In order to achieve this, the sub-fund invests in European government bonds that are denominated in euros or hedged against the euro and of which at least 70% have an investment-grade rating. In addition, a maximum of 30% of these government bonds can have a high-yield rating (rating of BB+ or lower). However, no more than 10% can have a minimum rating of CCC. All limits refer to the time of acquisition. The sub-fund uses derivatives such as credit default swaps to improve the return and realize the positions in corporate bonds. The residual maturity of the securities in the portfolio is based on the maturity date of the sub-fund.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. With this back-

DWS FIXED MATURITY CORPORATE BONDS 2025 II

Five-year performance



DWS FIXED MATURITY CORPORATE BONDS 2025 II

Performance at a glance

ISIN	1 year	3 years	5 years
LU1095504343	-0.6%	5.2%	8.2%

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

As of: June 30, 2022
Data on euro basis

drop, the sub-fund registered a decline of 0.6% per share (BVI method, in euro) in the fiscal year through the end of June 2022.

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook

improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment

deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Government bonds from Spain, Portugal, Italy, Germany and France formed the basis of the portfolio. In addition, within the scope of flexible interest rate management, derivatives in the form of interest rate swaps were used to limit, for

example, risks of changes in interest rates. For yield reasons, the sub-fund invested in credit risks of companies by means of credit default swaps (CDS; credit derivatives). The reference issuers as of the reporting date were companies with investment-grade status (rating of BBB- and better from the leading rating agencies) as well as companies with non-investment-grade status. The portfolio was globally diversified in regional terms and generally broadly diversified in terms of sector allocation. The sub-fund was unable to fully avoid the price pressures in the bond markets, which also impacted its performance.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Corporate Bonds 2025 II

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	4 066 150.05	66.67
Institutions	1 896 546.00	31.09
Total bonds:	5 962 696.05	97.76
2. Derivatives	101 431.90	1.66
3. Cash at bank	25 141.86	0.41
4. Other assets	13 077.58	0.21
II. Liabilities		
1. Other liabilities	-2 826.29	-0.04
III. Net assets	6 099 521.10	100.00

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

DWS Fixed Maturity Corporate Bonds 2025 II

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						5 962 696.05	97.76
Interest-bearing securities							
0.6250 % Commerzbank 18/13 03 25 MTN PF (DE000CZ40MN2)	EUR	450			% 97.5480	438 966.00	7.20
1.7500 % France O.A.T. 13/25 11 24 (FR0011962398) ..	EUR	25			% 101.8380	25 459.50	0.42
1.5000 % Germany 14/15 05 24 (DE0001102358) ³ ..	EUR	1 550			% 101.5770	1 574 443.50	25.81
1.4500 % Italy 18/15 05 25 (IT0005327306)	EUR	1 325		450	% 98.5650	1 305 986.25	21.41
0.3500 % Italy 19/01 02 25 (IT0005386245)	EUR	10			% 96.3910	9 639.10	0.16
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641) ..	EUR	65		335	% 108.3340	70 417.10	1.15
1.5000 % Italy B.T.P. 15/01 06 25 (IT0005090318) ..	EUR	985		2 115	% 98.7760	972 943.60	15.95
2.8750 % Portugal 15/15 10 25 (PTOTEKOE0011)	EUR	75		25	% 104.8820	78 661.50	1.29
4.6500 % Spain 10/30 07 25 (ES00000122E5)	EUR	10			% 109.6880	10 968.80	0.18
2.7500 % Spain 14/31 10 24 (ES00000126B2)	EUR	17			% 103.7100	17 630.70	0.29
0.7500 % UniCredit 15/30 04 25 MTN PF (IT0005090813)	EUR	1 500		550	% 97.1720	1 457 580.00	23.90
Total securities portfolio						5 962 696.05	97.76
Derivatives							
Minus signs denote short positions							
Swaps						101 431.90	1.66
Credit default swaps							
Protection seller							
Airbus Finance B.V. / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	300				1 225.26	0.02
Anglo American Capital PLC / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	350				-2 630.38	-0.04
Assicurazioni Generali S.p.A. / 100 BP (JP CHASE GB) 20 12 24 (OTC)	EUR	300				405.01	0.01
BNP Paribas S.A., Paris / 100 BP (ML INT GB) 20 12 24 (OTC)	EUR	300				-2 877.53	-0.05
BP Capital Markets America Inc. / 100 BP (BARC PLC GB) 20 12 24 (OTC)	EUR	300				1 380.87	0.02
CNH Industrial Finance Europe S.A. / 500 BP (BARC PLC GB) 20 12 24 (OTC)	EUR	350				33 462.95	0.55
CREDIT SUISSE GROUP FINANCE (Guernsey) Ltd. / 100 BP (GS GB) 20 12 24 (OTC)	EUR	350				-6 518.52	-0.11
Glencore Finance Europe S.A. / 100 BP (JP CHASE GB) 20 12 24 (OTC)	EUR	300				-4 622.14	-0.08
HSBC Bank PLC / 100 BP (GS GB) 20 12 24 (OTC)	EUR	200				1 059.25	0.02
Intesa Sanpaolo S.p.A. / 100 BP (JP CHASE GB) 20 12 24 (OTC)	EUR	300				246.16	0.00
Lloyds Bank PLC / 100 BP (GS GB) 20 12 24 (OTC)	EUR	300				3 780.01	0.06
Repsol International Finance B.V. / 100 BP (BOFAML FR) 20 12 24 (OTC)	EUR	250				2 030.79	0.03
Santander International Debt S.A.U. / 100 BP (JP CHASE GB) 20 12 24 (OTC)	EUR	250				2 831.36	0.05
Société Générale S.A. / 100 BP (GS GB) 20 12 24 (OTC) ..	EUR	300				-5 038.46	-0.08
Standard Chartered Bank, London / 100 BP (ML INT GB) 20 12 24 (OTC)	EUR	300				3 951.37	0.06
Telecom Italia S.p.A. / 100 BP (BARC PLC GB) 20 12 24 (OTC)	EUR	300				-13 420.37	-0.22
Telefonica Emisiones S.A.U. / 100 BP (JP CHASE GB) 20 12 24 (OTC)	EUR	200				1 936.41	0.03
UniCredit S.p.A. / 100 BP (ML INT GB) 20 12 24 (OTC) ..	EUR	300				-789.31	-0.01
UPC Holding B.V. / 500 BP (JP CHASE GB) 20 12 24 (OTC)	EUR	250				7 960.10	0.13
Volkswagen International Finance N.V. / 100 BP (BARC PLC GB) 20 12 24 (OTC)	EUR	200				-1 173.25	-0.02
Ford Motor Co. / 100 BP (GS GB) 20 12 24 (OTC)	USD	300				-16 441.62	-0.27
MetLife Inc. / 100 BP (BARC TSY GB) 20 12 24 (OTC) ..	USD	350				3 309.29	0.05
Interest rate swaps							
(Paid/received)							
FW C Swap 1.046%/3M Euribor(MLL) 30 06 18-30 04 25 (OTC)	EUR	6 500				91 364.65	1.50

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						25 141.86	0.41
Demand deposits at Depositary							
EUR deposits	EUR	23 262.58			% 100	23 262.58	0.38
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	1 962.16			% 100	1 879.28	0.03
Other assets						13 077.58	0.21
Interest receivable	EUR	13 026.07			% 100	13 026.07	0.21
Other receivables	EUR	51.51			% 100	51.51	0.00
Total assets ¹						6 155 858.97	100.92
Other liabilities						-2 826.29	-0.04
Liabilities from cost items	EUR	-2 052.99			% 100	-2 052.99	-0.03
Tax liabilities	EUR	-756.30			% 100	-756.30	-0.01
Additional other liabilities	EUR	-17.00			% 100	-17.00	0.00
Net assets						6 099 521.10	100.00
Net asset value per share						101.33	
Number of shares outstanding						60 194.000	

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	%	0.510
Highest market risk exposure	%	0.980
Average market risk exposure	%	0.635

The values-at-risk were calculated for the period from July 1, 2021, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 2.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 12 842 810.14 as of the reporting date.

Counterparties

Barclays Bank PLC Wholesale, London; Barclays Bank PLC, London; BofA Securities Europe S.A., Paris; Goldman Sachs AG, Frankfurt/Main; Goldman Sachs International, London; J.P. Morgan Securities PLC, London; Merrill Lynch International Ltd., London

Total collateral pledged by third parties in connection with derivatives	EUR	100 000.00
thereof:		
Cash at bank	EUR	100 000.00

DWS Fixed Maturity Corporate Bonds 2025 II

Securities lending

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

Security name	Quantity/ principal amount Currency ('000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
1.5000 % Germany 14/15 05 24.	EUR	700	711 039.00	
Total receivables from securities loans			711 039.00	711 039.00
Contracting parties for securities loans:				
UniCredit Bank AG, Munich				
Total collateral pledged by third parties for securities loans			EUR	836 890.00
thereof:				
Bonds			EUR	836 890.00

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 30, 2022

U.S. dollar USD 1.044100 = 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.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

DWS Fixed Maturity Corporate Bonds 2025 II

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Interest from securities (before withholding tax)	EUR	72 647.22
2. Interest from investments of liquid assets (before withholding tax)	EUR	2 494.24
3. Income from securities lending and repurchase agreements	EUR	457.34
thereof:		
from securities lending	EUR	457.34
4. Other income	EUR	9 819.73
thereof:		
Compensation payments	EUR	9 819.73
Total income	EUR	85 418.53

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-2 474.08
thereof:		
Commitment fees	EUR	-41.72
2. Management fee	EUR	-24 716.73
thereof:		
All-in fee	EUR	-24 716.73
3. Other expenses	EUR	-2 982.13
thereof:		
Performance-based fee from securities lending	EUR	-150.88
Legal and consulting expenses	EUR	-6.01
Taxe d'abonnement	EUR	-2 825.24
Total expenses	EUR	-30 172.94

III. Net investment income	EUR	55 245.59
---------------------------------------------	------------	------------------

IV. Sale transactions

1. Realized gains	EUR	159 766.83
2. Realized losses	EUR	-326 901.46

Capital gains/losses	EUR	-167 134.63
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V. Realized net gain/loss for the fiscal year	EUR	-111 889.04
----------------------------------------------------------------	------------	--------------------

1. Net change in unrealized appreciation	EUR	-304 740.94
2. Net change in unrealized depreciation	EUR	391 176.38

VI. Unrealized net gain/loss for the fiscal year	EUR	86 435.44
-------------------------------------------------------------------	------------	------------------

VII. Net gain/loss for the fiscal year	EUR	-25 453.60
---------------------------------------------------------	------------	-------------------

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.45% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.002% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 0.00.

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

Statement of changes in net assets for the fund

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

	EUR	11 434 521.32
1. Net inflows	EUR	-5 307 245.23
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-5 307 245.23
2. Income adjustment	EUR	-2 301.39
3. Net gain/loss for the fiscal year	EUR	-25 453.60
thereof:		
Net change in unrealized appreciation	EUR	-304 740.94
Net change in unrealized depreciation	EUR	391 176.38

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

	EUR	6 099 521.10
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	159 766.83
-----------------------------------------------------------	------------	-------------------

from:		
Securities transactions	EUR	18 214.56
(Forward) currency transactions	EUR	533.02
Swap transactions	EUR	141 019.25

Realized losses (incl. income adjustment)	EUR	-326 901.46
------------------------------------------------------------	------------	--------------------

from:		
Securities transactions	EUR	-66 608.31
(Forward) currency transactions	EUR	-36.89
Swap transactions	EUR	-260 256.26

Net change in unrealized appreciation/depreciation	EUR	86 435.44
---------------------------------------------------------------------	------------	------------------

from:		
Securities transactions	EUR	-421 644.51
Swap transactions	EUR	508 079.95

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	6 099 521.10	101.33
2021	11 434 521.32	101.97
2020	32 819 095.46	96.01

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 2.77% of all transactions. The total volume was EUR 159 974.20.

Annual report

DWS Fixed Maturity ESG Multi Asset Defensive 2026

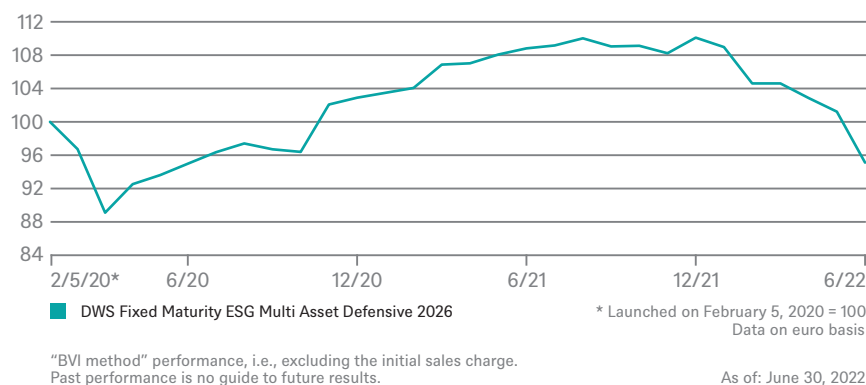
Investment objective and performance in the reporting period

The objective of the sub-fund DWS Fixed Maturity ESG Multi Asset Defensive 2026 is to achieve a medium to long-term positive investment performance, bearing in mind the opportunities and risks in the international capital markets. To achieve this, the sub-fund invests up to 45% of its assets in equities, equity funds, equity or equity index certificates and in warrants on equities. The defensive character of the strategy results from an overweighting of fixed-interest investments and a restriction of equity investments. A maximum of 25% of the bond investments acquired may have a high-yield rating. When selecting the investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account alongside financial success. The portfolio aims for a (non-guaranteed) annualized target distribution of 2.00%. The sub-fund makes distributions on an annual basis. It has a fixed maturity and ends on December 15, 2026.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates.

DWS FIXED MATURITY ESG MULTI ASSET DEFENSIVE 2026

Performance since inception



DWS FIXED MATURITY ESG MULTI ASSET DEFENSIVE 2026

Performance at a glance

ISIN	1 year	Since inception*
LU2079058876	-12.7%	-5.1%

* Launched on February 5, 2020

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

As of: June 30, 2022
Data on euro basis

However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. Against this backdrop, the sub-fund registered a decline of 12.7% per share (BVI method, in euro) in the past fiscal year through the end of June 2022.

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of

the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and

partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth quarters of 2021, the equity markets of the Western industrial countries were still able to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply shortages due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an impending gas shortage also fueled fears of recession.

In line with the sub-fund concept, DWS Fixed Maturity ESG Multi Asset Defensive 2026 was most recently predominantly invested in bonds. In view of the low interest rate environment that still prevailed at the beginning of the period, the focus here was more on corporate bonds and less on government bonds. In addition, the sub-fund was exposed to

equities across sectors, with the pharmaceutical and financials sectors being more heavily weighted. The sub-fund's portfolio was globally diversified overall.

The negative performance of the sub-fund was mainly due to its investments in corporate bonds. In addition, price declines in equity positions negatively impacted the investment performance of DWS Fixed Maturity ESG Multi Asset Defensive 2026.

Information on environmental and/or social characteristics

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

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

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

services sector) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the investment portfolios.

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the “General information” section.

Annual financial statements

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	1 540 690.25	4.75
Financials	1 019 263.71	3.15
Information Technology	883 091.60	2.72
Industrials	636 924.94	1.97
Communication Services	625 727.51	1.93
Consumer Staples	513 496.70	1.58
Consumer Discretionaries	508 313.03	1.57
Basic Materials	252 389.88	0.78
Utilities	233 459.98	0.72
Other	48 495.00	0.15
Total equities:	6 261 852.60	19.32
2. Bonds (issuers):		
Other financing institutions	9 142 166.44	28.20
Companies	6 943 392.73	21.43
Institutions	5 466 061.75	16.87
Other public bodies	692 203.70	2.14
Central governments	619 945.00	1.91
Total bonds:	22 863 769.62	70.55
3. Certificates	277 316.00	0.86
4. Investment fund units	273 180.00	0.84
5. Derivatives	54 345.19	0.17
6. Cash at bank	2 303 074.15	7.10
7. Other assets	600 539.32	1.85
II. Liabilities		
1. Liabilities from securities transactions	-188 611.80	-0.58
2. Other liabilities	-23 863.75	-0.07
3. Liabilities from share certificate transactions	-14 233.59	-0.04
III. Net assets	32 407 367.74	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 – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						28 095 608.23	86.69
Equities							
Sonic Healthcare (AU000000SHL7)	Count	2 000			AUD 33.0100	43 543.07	0.13
Canadian Tire C.I.A (CA1366812024)	Count	800	800	1 000	CAD 163.9700	97 286.31	0.30
Manulife Financial (CA56501R1064)	Count	5 000		4 000	CAD 22.3100	82 730.74	0.26
Nutrien (CA67077M1086)	Count	800	800		CAD 106.1600	62 986.61	0.19
Royal Bank of Canada (CA7800871021)	Count	500		1 500	CAD 126.0400	46 738.61	0.14
Georg Fischer (CH1169151003)	Count	2 000	2 000		CHF 46.0200	92 224.45	0.28
AEGON (NL0000303709)	Count	10 000	15 000	30 000	EUR 4.0920	40 920.00	0.13
Allianz (DE0008404005)	Count	1 000			EUR 180.7600	180 760.00	0.56
Alstom (FR0010220475)	Count	6 000	5 000		EUR 22.3200	133 920.00	0.41
AXA (FR0000120628)	Count	6 000		4 000	EUR 21.3600	128 160.00	0.40
BASF Reg. (DE000BASF111)	Count	2 000	1 000	1 000	EUR 40.1300	80 260.00	0.25
BMW Ord. (DE0005190003)	Count	1 000			EUR 71.2100	71 210.00	0.22
BNP Paribas (FR0000131104)	Count	3 000	4 000	1 000	EUR 44.8400	134 520.00	0.42
Capgemini (FR0000125338)	Count	500		500	EUR 163.6000	81 800.00	0.25
Cherry (DE000A3CRRN9)	Count	3 000	3 000		EUR 8.1900	24 570.00	0.08
Covestro (DE0006062144)	Count	1 000		2 000	EUR 32.1200	32 120.00	0.10
Deutsche Post Reg. (DE0005552004)	Count	3 000			EUR 35.0550	105 165.00	0.32
Deutsche Telekom Reg. (DE0005557508)	Count	6 000			EUR 18.8560	113 136.00	0.35
EDP - Energias de Portugal (PTEDP0AM0009)	Count	15 000		6 700	EUR 4.4770	67 155.00	0.21
ENEL (IT0003128367)	Count	20 000			EUR 5.2370	104 740.00	0.32
Grifols (ES0171996087)	Count	5 000	3 000	3 000	EUR 17.9600	89 800.00	0.28
Henkel Pref. (DE0006048432)	Count	2 000			EUR 58.7600	117 520.00	0.36
ING Groep (NL0011821202)	Count	10 000	10 000	10 000	EUR 9.3500	93 500.00	0.29
Kerry Group (IE0004906560)	Count	1 190	1 190	1 000	EUR 91.2400	108 575.60	0.34
Koninklijke Ahold Delhaize (NL0011794037)	Count	3 000		2 000	EUR 24.6250	73 875.00	0.23
Mercedes-Benz Group (DE0007100000)	Count	2 000	4 000	2 000	EUR 54.8400	109 680.00	0.34
Metso Outotec Oyj (FI0009014575)	Count	10 000			EUR 7.0980	70 980.00	0.22
NOS, SGPS (PTZON0AM0006)	Count	30 000			EUR 3.8200	114 600.00	0.35
ProSiebenSat 1 Media Reg. (DE000PSM7770)	Count	3 000			EUR 8.6560	25 968.00	0.08
Rexel (FR0010451203)	Count	2 000	2 000	2 000	EUR 14.3650	28 730.00	0.09
Sanofi (FR0000120578)	Count	1 500	2 000	1 500	EUR 97.1000	145 650.00	0.45
Siemens Reg. (DE0007236101)	Count	1 000	1 000		EUR 97.6400	97 640.00	0.30
Société Générale (FR0000130809)	Count	4 000		3 000	EUR 20.5650	82 260.00	0.25
Stellantis (NL00150001Q9)	Count	4 000	6 774	8 000	EUR 11.6860	46 744.00	0.14
STMicroelectronics (NL0000226223)	Count	3 000	5 000	2 000	EUR 29.6600	88 980.00	0.27
Unibail-Rodamco-Westfield (FR0013326246)	Count	1 000			EUR 48.4950	48 495.00	0.15
Unilever (GB00B10RZP78)	Count	2 000		1 000	EUR 43.0000	86 000.00	0.27
AstraZeneca (GB0009895292)	Count	2 000			GBP 107.9600	251 128.17	0.77
JD Sports Fashion (GB00BM8Q5M07)	Count	60 000	60 000		GBP 1.1245	78 471.74	0.24
Prudential (GB0007099541)	Count	5 000	5 000	5 000	GBP 10.0750	58 589.21	0.18
Akamai Technologies (US00971T1016)	Count	500		1 000	USD 92.1300	44 119.34	0.14
Alphabet C.I.A (US02079K3059)	Count	50	50		USD 2 234.0300	106 983.53	0.33
Applied Materials (US0382221051)	Count	1 000			USD 91.9400	88 056.70	0.27
AT & T (US00206R1023)	Count	6 000	6 000	6 000	USD 20.9500	120 390.77	0.37
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	2 000			USD 32.1400	61 564.98	0.19
Bristol-Myers Squibb Co. (US1101221083)	Count	2 000		3 000	USD 78.2800	149 947.32	0.46
Catalent (US1488061029)	Count	1 000	1 000		USD 106.1500	101 666.51	0.31
Centene (US15135B1017)	Count	1 000		4 000	USD 84.9400	81 352.36	0.25
Cognizant Technology Solutions Corp. A (US1924461023)	Count	1 000		1 000	USD 68.4800	65 587.59	0.20
HCA Healthcare (US40412C1018)	Count	500		1 000	USD 175.6700	84 125.08	0.26
Intel Corp. (US4581401001)	Count	2 000		1 000	USD 37.2900	71 429.94	0.22
Invesco (BMG491BT1088)	Count	5 000			USD 16.4600	78 823.87	0.24
Medtronic (IE00BTN1Y115)	Count	700			USD 90.4200	60 620.63	0.19
Merck & Co. (US58933Y1055)	Count	1 000		1 000	USD 92.5100	88 602.62	0.27
Mondelez International C.I.A (US6092071058)	Count	1 000		1 000	USD 62.0500	59 429.17	0.18
Motorola Solutions (US6200763075)	Count	500		500	USD 209.7300	100 435.78	0.31
Novavax (US6700024010)	Count	2 000	2 500	1 500	USD 51.8500	99 319.99	0.31
Owens Corning (new) (US6907421019)	Count	1 500	500	1 000	USD 75.3600	108 265.49	0.33
PayPal Holdings (US70450Y1038)	Count	1 300	1 300		USD 71.4700	88 986.69	0.27
Pfizer (US7170811035)	Count	3 000		2 000	USD 50.9400	146 365.29	0.45
Prudential Financial (US7443201022)	Count	1 000		1 000	USD 96.3300	92 261.28	0.28
QUALCOMM (US7475251036)	Count	1 000	500		USD 130.2300	124 729.43	0.38
Samsung Electronics GDR 144a (US7960508882)	Count	100			USD 1 090.0000	104 396.13	0.32
The Home Depot (US4370761029)	Count	400	400		USD 273.8700	104 920.98	0.32

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	
The Procter & Gamble (US7427181091)		Count	500			USD	142.2000	68 096.93	0.21
Verizon Communications (US92343V1044)		Count	2 000			USD	50.9400	97 576.86	0.30
Viatriis (US92556V1061)		Count	10 000	3 000	5 000	USD	10.8100	103 534.14	0.32
WRKCo (US96145D1054)		Count	2 000	3 000	3 000	USD	40.2100	77 023.27	0.24
Interest-bearing securities									
1.5000 % A2A 22/16 03 28 MTN (XS2457496359)		EUR	130	130		%	89.4620	116 300.60	0.36
3.6250 % Ahlstrom-Munksjö Holding 3 Oy 21/04 02 28 Reg S (XS2319950130)		EUR	100			%	81.5320	81 532.00	0.25
1.6250 % Aroundtown 21/Und. MTN (XS2287744721)		EUR	400			%	60.7940	243 176.00	0.75
5.5000 % Assicurazioni Generali 15/27 10 47 MTN (XS1311440082)		EUR	400	400		%	100.7690	403 076.00	1.24
3.7500 % ATF Netherlands 16/20 01 99 (XS1508392625)		EUR	200			%	88.0370	176 074.00	0.54
1.8750 % Bank of Ireland Group 22/05 06 26 MTN (XS2465984289)		EUR	220	220		%	95.1120	209 246.40	0.65
2.3650 % Banque Fédérative Crédit Mu. 04/und. MTN (XS0207764712)		EUR	500			%	82.3150	411 575.00	1.27
0.3340 % Becton Dickinson Euro Finance 21/13 08 28 (XS2375844144)		EUR	160	160		%	83.2710	133 233.60	0.41
3.5000 % Bertelsmann 15/23 04 75 (XS1222594472)		EUR	300			%	84.9970	254 991.00	0.79
0.8750 % Cofinimmo 20/02 12 30 (BE6325493268)		EUR	200			%	73.3540	146 708.00	0.45
0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035)		EUR	200	200		%	89.0440	178 088.00	0.55
1.7500 % Deutsche Bank 20/19 11 30 MTN (DE000DL19VS4)		EUR	300	300		%	82.3110	246 933.00	0.76
1.6250 % Deutsche Bank 20/20 01 27 MTN (DE000DL19U23)		EUR	200	200		%	89.4730	178 946.00	0.55
1.8070 % Deutsche Postbank Funding Trust I 04/und. pref. (DE000A0DEN75)		EUR	300			%	80.2570	240 771.00	0.74
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260)		EUR	200	200		%	70.4470	140 894.00	0.43
1.8750 % EDP - Energias de Portugal 21/14 03 82 S.NC8 (PTEDPYOM0020)		EUR	300	300		%	69.8140	209 442.00	0.65
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895)		EUR	200	200		%	91.1300	182 260.00	0.56
1.5000 % Engie 20/Und (FR0014000RR2)		EUR	100	100		%	76.7050	76 705.00	0.24
2.8730 % Fastighets 21/02 06 81 (XS2305362951)		EUR	200			%	54.9700	109 940.00	0.34
1.8750 % Fastighets AB Balder 17/23 01 26 (XS1677912393)		EUR	300			%	80.5280	241 584.00	0.75
1.0000 % Fastighets AB Balder 21/20 01 29 MTN (XS2288925568)		EUR	605			%	63.3970	383 551.85	1.18
1.3750 % Global Switch Finance 20/07 10 30 MTN (XS2241825111)		EUR	400			%	80.8310	323 324.00	1.00
0.2500 % Goldman Sachs Group 21/26 01 28 MTN (XS2292954893)		EUR	310		200	%	83.5990	259 156.90	0.80
1.1250 % Heimstaden Bostad 20/21 01 26 MTN (XS2105772201)		EUR	200	200		%	86.9890	173 978.00	0.54
2.6250 % Heimstaden Bostad 21/und. (XS2294155739)		EUR	380			%	52.2470	198 538.60	0.61
1.4500 % Iberdrola International 21/und. S.NC6 (XS2295335413)		EUR	200	200		%	83.1850	166 370.00	0.51
2.2500 % Iberdrola International20/und S.NC8 (XS2244941147)		EUR	300			%	77.9870	233 961.00	0.72
0.6250 % Icade 21/18 01 31 (FR0014001IM0)		EUR	500			%	72.9290	364 645.00	1.13
2.0000 % Infineon Technologies 20/24 06 32 MTN (XS2194192527)		EUR	200	200		%	88.1890	176 378.00	0.54
1.7500 % Intesa Sanpaolo 18/20 03 28 MTN (XS1785340172)		EUR	100			%	89.2390	89 239.00	0.28
3.0000 % Intrum 19/15 09 27 MTN Reg S (XS2052216111)		EUR	200			%	77.6080	155 216.00	0.48
3.4000 % Ireland 14/18 03 24 (IE00B6X95T99)		EUR	200	200		%	104.5900	209 180.00	0.65
1.2500 % ISS Finance 20/07 07 25 MTN (XS2199343513)		EUR	150			%	96.1070	144 160.50	0.44
1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734)		EUR	200			%	88.7610	177 522.00	0.55
0.8750 % ISS Global 19/18 06 26 MTN (XS2013618421)		EUR	300			%	89.8880	269 664.00	0.83
2.1250 % La Mondiale 20/23 06 31 (FR0013519261)		EUR	400			%	79.7240	318 896.00	0.98
1.0000 % Leg Immobilien 21/19 11 32 (DE000A3MQMD2)		EUR	400	400		%	66.9720	267 888.00	0.83
2.8750 % Merck 19/25 06 79 (XS2011260705)		EUR	400			%	85.4440	341 776.00	1.05
0.5000 % Nationale-Nederlanden Bank 21/21 09 28 MTN (XS2388449758)		EUR	200	200		%	83.6160	167 232.00	0.52
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)		EUR	330			%	79.3040	261 703.20	0.81
1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332)		EUR	510	510		%	74.8060	381 510.60	1.18
1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529)		EUR	100	100		%	87.2040	87 204.00	0.27

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
3.1250 % PVH 17/15 12 27 Reg S (XS1734066811) . . .	EUR	300			% 94.0750	282 225.00	0.87
4.2500 % Rakuten Group 21/und. Reg S (XS2332889778)	EUR	500	500		% 69.7730	348 865.00	1.08
2.3750 % Romania 17/19 04 27 MTN Reg S (XS1599193403)	EUR	400			% 88.4940	353 976.00	1.09
1.7500 % Romania 21/13 07 30 MTN Reg S (XS2364199757)	EUR	320	320		% 71.4310	228 579.20	0.71
2.6250 % Samhallsbyggnadsbolaget I Norden 20/Und. (XS2272358024)	EUR	200	200	300	% 31.6860	63 372.00	0.20
2.8750 % Samhallsbyggnadsbolaget I Norden 21/Und. (XS2010028186)	EUR	500			% 32.9870	164 935.00	0.51
3.6250 % Sappi Papier Holding 21/15 03 28 Reg S (XS2310951103)	EUR	200			% 83.7210	167 442.00	0.52
0.1000 % Spain 21/30 04 31 (ES0000012H41)	EUR	500			% 82.1530	410 765.00	1.27
0.7500 % SSB Treasury 20/14 12 28 MTN (XS2271332285)	EUR	500			% 60.3780	301 890.00	0.93
1.1250 % SSB Treasury 21/26 11 29 MTN (XS2346224806)	EUR	300	300	300	% 60.4880	181 464.00	0.56
0.8000 % Standard Chartered 21/17 11 29 (XS2407969885)	EUR	400	400		% 82.1200	328 480.00	1.01
1.2500 % Stellantis 21/20 06 33 MTN (XS2356041165)	EUR	300	300		% 69.7110	209 133.00	0.65
2.7140 % Swiss Re Finance [UK] 20/04 06 52 (XS2181959110)	EUR	200			% 81.2710	162 542.00	0.50
2.0000 % TotalEnergies 20/und. MTN (XS2224632971)	EUR	200	200		% 73.6370	147 274.00	0.45
1.2500 % Volkswagen Bank 18/10 06 24 MTN (XS1830986326)	EUR	300	300		% 97.9490	293 847.00	0.91
0.2500 % Vonovia 21/01 09 28 MTN (DE000A3MP4U9)EUR	200	200		%	77.8940155 788.00	0.48	
3.0000 % Wintershall Dea Finance 2 21/und. (XS2286041947)	EUR	500	700	200	% 66.2580	331 290.00	1.02
3.0000 % Aroundtown 17/16 10 29 MTN (XS1700429308)	GBP	200			% 84.0490	195 508.26	0.60
0.8750 % Banque Fédérative Crédit Mut. 21/07 12 27 MTN (FR0014001MX9)	GBP	400			% 85.6070	398 264.71	1.23
1.2500 % BNP Paribas 21/13 07 31 MTN (FR0014001GJ0)	GBP	500			% 75.9820	441 858.57	1.36
6.2500 % E.ON International Finance 02/03 06 30 MTN (XS0147048762)	GBP	300			% 114.8370	400 687.37	1.24
5.4450 % Telefonica Emisiones 10/08 10 29 MTN (XS0545440900)	GBP	500			% 106.9370	621 871.37	1.92
4.8750 % Vodafone Group 18/03 10 78 (XS1888180996)	GBP	200	200		% 92.3170	214 740.64	0.66
1.9937 % A.N.Z. Banking Group 86/und. (GB0040024555)	USD	300	300		% 72.4050	208 040.42	0.64
3.5000 % Allianz 20/Und. Reg S (USX10001AA78)	USD	200	200		% 83.0540	159 092.04	0.49
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51)	USD	400	400		% 73.8020	282 739.20	0.87
5.2500 % AT Securities 17/21 07 99 (XS1634523754) .	USD	500			% 90.7940	434 795.52	1.34
2.5000 % Banco Nacional De Panama 20/11 08 30 Reg S (USP1559LAA72)	USD	200			% 78.9410	151 213.49	0.47
1.5747 % BNP Paribas 86/und (FR0008131403)	USD	230	230		% 74.3720	163 830.67	0.51
1.5665 % Citigroup 22/24 02 28 (US172967NH04)	USD	370	370		% 95.9927	340 171.38	1.05
4.8750 % CNP Assurances 21/Und. (FR0014002RQ0) .	USD	400			% 78.7070	301 530.50	0.93
2.1250 % Daimler Finance North America 20/10 03 25 Reg S (USU2339CDX30)	USD	300	300		% 94.8777	272 610.87	0.84
1.7100 % EDP Finance 20/24 01 28 Reg S (XS2233217558)	USD	400			% 85.1205	326 100.95	1.01
1.3750 % European Investment Bank 20/15 05 23 (US298785JC16)	USD	500			% 98.7590	472 938.42	1.46
6.3750 % Ghana 20/11 02 27 Reg S (XS2115122538) . .	USD	200			% 57.2420	109 648.50	0.34
0.1323 % HSBC Bank 20/28 09 24 MTN (XS1876165819)	USD	400			% 95.9250	367 493.54	1.13
2.9769 % HSBC Bank 86/Und (GB0005903413)	USD	500			% 77.4620	370 951.06	1.14
1.0000 % KfW 21/01 10 26 (US500769JQ84)	USD	300	300		% 91.4040	262 630.02	0.81
1.6250 % Kreditanstalt für Wiederaufbau 20/15 02 23 (US500769JE54)	USD	200	200		% 99.3630	190 332.34	0.59
0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03)	USD	500			% 82.6160	395 632.60	1.22
9.0000 % Orange 01/01 03 31 (US35177PAL13)	USD	300			% 128.9155	370 411.36	1.14
3.4000 % Owens Corning 16/15 08 26 (US690742AF87)	USD	200			% 95.2345	182 424.08	0.56
4.8750 % Prudential 17/und. MTN (XS1700429480) . . .	USD	200			% 92.5850	177 348.91	0.55
5.0000 % Vonovia Finance 13/02 01 23 144a (US25155FAB22)	USD	250	250		% 101.0870	242 043.39	0.75
1.6497 % Westpac Banking 86/und (GB0009573998) . .	USD	400	400		% 74.1740	284 164.35	0.88

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
Certificates							
Amundi Physical Metals/Gold Und. ETC (FR0013416716)	Count	4 000	2 000		EUR 69.3290	277 316.00	0.86
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	300			CHF 316.1500	95 035.07	0.29
Securities admitted to or included in organized markets						777 011.06	2.40
Equities							
BCE (new) (CA05534B7604)	Count	1 000		2 000	CAD 63.4700	47 072.35	0.15
Interest-bearing securities							
9.6250 % British Telecommunications 00/15 12 30 (US111021AE12)	USD	200			% 124.7695	238 999.14	0.74
8.7500 % ENEL 13/24 09 73 144a (US29265WAA62)	USD	500	500		% 102.5180	490 939.57	1.51
Unlisted securities						530 318.93	1.64
Interest-bearing securities							
2.2279 % Deutsche Bank 18/19 03 25 MTN (XS1788992870)	USD	200	200		% 98.4400	188 564.31	0.58
5.1250 % Scentre Group 20/24 09 80 Reg S (USQ8053LAB01)	USD	200			% 83.2040	159 379.37	0.49
2.6250 % Société Générale 20/22 01 25 MTN 144A (US83368RAV42)	USD	200	200		% 95.2090	182 375.25	0.56
Investment fund units						273 180.00	0.84
In-group fund units						273 180.00	0.84
DWS ESG Convertibles FC (DE000DWS1U74) (0.600%)	Count	2 000			EUR 136.5900	273 180.00	0.84
Total securities portfolio						29 676 118.22	91.57
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						17 421.29	0.05
Equity index futures							
EURO STOXX 50 SEP 22 (EURX) EUR	Count	-200				10 606.10	0.03
S&P500 EMINI SEP 22 (CME) USD	Count	-300				6 815.19	0.02
Interest rate derivatives (Receivables/payables)						129 527.70	0.40
Interest rate futures							
EURO-BOBL SEP 22 (EURX)	EUR	-900				6 570.00	0.02
EURO-BUND SEP 22 (EURX)	EUR	-2 800				73 360.00	0.23
US 10YR NOTE SEP 22 (CBT)	USD	-2 400				49 597.70	0.15
Currency derivatives						-92 603.80	-0.28
Currency futures (short)							
Open positions							
GBP/EUR 2.50 million						-11 116.02	-0.03
USD/EUR 6.50 million						-81 487.78	-0.25
Cash at bank						2 303 074.15	7.10
Demand deposits at Depositary							
EUR deposits	EUR	1 199 151.95			% 100	1 199 151.95	3.70
Deposits in other EU/EEA currencies	EUR	4 163.88			% 100	4 163.88	0.01

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
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	23 539.87			% 100	15 525.57	0.05
Canadian dollar	CAD	103 196.65			% 100	76 535.51	0.24
Swiss franc	CHF	708.23			% 100	709.65	0.00
British pound	GBP	395 261.99			% 100	459 713.88	1.42
Japanese yen	JPY	6 450 994.00			% 100	45 351.29	0.14
U.S. dollar	USD	527 008.97			% 100	501 922.42	1.55
Other assets						600 539.32	1.85
Interest receivable	EUR	253 334.99			% 100	253 334.99	0.78
Dividends/Distributions receivable	EUR	2 968.58			% 100	2 968.58	0.01
Withholding tax claims ⁵	EUR	1 506.11			% 100	1 506.11	0.00
Prepaid placement fee	EUR	337 207.00			% 100	337 207.00	1.04
Other receivables	EUR	5 522.64			% 100	5 522.64	0.02
Total assets¹						32 726 680.68	100.98
Other liabilities						-212 475.55	-0.65
Liabilities from securities transactions	EUR	-188 611.80			% 100	-188 611.80	-0.58
Liabilities from cost items	EUR	-19 830.31			% 100	-19 830.31	-0.06
Additional other liabilities	EUR	-4 033.44			% 100	-4 033.44	-0.01
Liabilities from share certificate transactions	EUR	-14 233.59			% 100	-14 233.59	-0.04
Net assets						32 407 367.74	100.00
Net asset value per share						92.43	
Number of shares outstanding						350 602.000	

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)

65% iBoxx Euro Overall Index, 35% MSCI World High Dividend Yield

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

Lowest market risk exposure	%	80.083
Highest market risk exposure	%	147.550
Average market risk exposure	%	102.650

The values-at-risk were calculated for the period from July 1, 2021, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.3, 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 15 552 783.35 as of the reporting date.

Counterparties

Deutsche Bank AG, Frankfurt/Main

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)

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Exchange rates (indirect quotes)

As of June 30, 2022

Australian dollar	AUD	1.516200	= EUR	1
Canadian dollar	CAD	1.348350	= EUR	1
Swiss franc	CHF	0.998000	= EUR	1
British pound	GBP	0.859800	= EUR	1
Japanese yen	JPY	142.245000	= EUR	1
U.S. dollar	USD	1.044100	= 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.

Footnotes

- 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 ESG Multi Asset Defensive 2026

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Dividends (before withholding tax)	EUR	313 820.05
2. Interest from securities (before withholding tax)	EUR	618 678.91
3. Interest from investments of liquid assets (before withholding tax)	EUR	879.30
4. Deduction for foreign withholding tax	EUR	-52 471.09
5. Other income	EUR	5 564.32
Total income	EUR	886 471.49

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-5 144.12
2. Management fee	EUR	-261 242.21
thereof:		
All-in fee	EUR	-261 242.21
3. Other expenses	EUR	-254 949.01
thereof:		
Prepaid expenses	EUR	-237 238.61
consisting of:		
Amortization of placement fee	EUR	-153 262.93
Dilution-related adjustments due to share certificate transactions	EUR	-30 758.28
Adjustments due to fluctuations of the fund's net assets	EUR	-60 682.25
Income adjustment	EUR	7 464.85
Taxe d'abonnement	EUR	-17 710.40
Total expenses	EUR	-521 335.34

III. Net investment income

EUR 365 136.15

IV. Sale transactions

1. Realized gains	EUR	2 958 955.84
2. Realized losses	EUR	-1 734 517.87

Capital gains/losses

EUR 1 224 437.97

V. Realized net gain/loss for the fiscal year

EUR 1 589 574.12

1. Net change in unrealized appreciation	EUR	-882 061.20
2. Net change in unrealized depreciation	EUR	-5 554 984.09

VI. Unrealized net gain/loss for the fiscal year

EUR -6 437 045.29

VII. Net gain/loss for the fiscal year

EUR -4 847 471.17

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.17% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 7 585.19.

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

Statement of changes in net assets for the fund

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

	EUR	40 401 844.06
1. Distribution for the previous year	EUR	-742 958.00
2. Net inflows	EUR	-2 450 348.14
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions ¹	EUR	-2 450 348.14
3. Income adjustment	EUR	46 300.99
4. Net gain/loss for the fiscal year	EUR	-4 847 471.17
thereof:		
Net change in unrealized appreciation	EUR	-882 061.20
Net change in unrealized depreciation	EUR	-5 554 984.09

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

EUR 32 407 367.74

Summary of gains/losses

Realized gains (incl. income adjustment)

	EUR	2 958 955.84
from:		
Securities transactions	EUR	1 478 889.31
Financial futures transactions	EUR	1 146 479.22
(Forward) currency transactions	EUR	333 587.31

Realized losses (incl. income adjustment)

	EUR	-1 734 517.87
from:		
Securities transactions	EUR	-599 277.40
Financial futures transactions	EUR	-332 797.30
(Forward) currency transactions	EUR	-802 443.17

Net change in unrealized appreciation/depreciation

	EUR	-6 437 045.29
from:		
Securities transactions	EUR	-6 541 868.51
Financial futures transactions	EUR	179 425.34
(Forward) currency transactions	EUR	-74 602.12

¹ Reduced by a dilution fee in the amount of EUR 41 706.02 for the benefit of the fund's assets.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	2.00

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	32 407 367.74	92.43
2021	40 401 844.06	107.86
2020	37 214 862.36	94.93

DWS Fixed Maturity ESG Multi Asset Defensive 2026

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 5.45% of all transactions. The total volume was EUR 2 331 352.87.

Placement fee / dilution adjustment

At inception, the sub-fund paid a placement fee of 2% of the net sub-fund assets to the distributor. This was calculated as of February 5, 2020, or the inception date of the sub-fund. The specified placement fee serves specifically as distribution compensation. The gross amount of the placement fee was paid in a one-off payment on February 5, 2020, and was at the same time recognized as Prepaid expenses in the net sub-fund assets. These are amortized on a daily basis over a period of five years from the first valuation date. The remaining prepaid expenses per share as of each valuation date are calculated on a daily basis by multiplying the net fund assets by a factor. The respective factor is determined on a daily basis through linear reduction of the placement fee by a certain percentage over five years from the first valuation date. During the five years from the first valuation date of the sub-fund, the Prepaid expenses position fluctuates, as it depends on both the net sub-fund assets and the pre-determined factor.

In addition, a dilution adjustment of up to 5% based on the gross redemption amount was charged for the benefit of the sub-fund's assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and dilution adjustment can be found in the corresponding section of the prospectus for the sub-fund.

Annual report

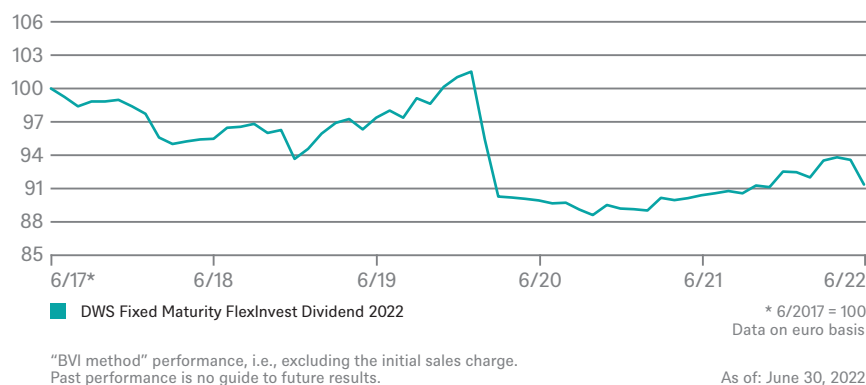
DWS Fixed Maturity FlexInvest Dividend 2022

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to achieve an appreciation of capital invested in euro while at the same time maintaining a minimum value of at least 80% of the highest net asset value achieved on a valuation date since the inception of the sub-fund (no guarantee). In order to achieve this, the sub-fund may invest flexibly in government bonds and corporate bonds from industrial countries and emerging markets, as well as in corporate bonds with investment-grade status and without investment-grade status. At least 70% of the acquired bonds, with the exception of European government bonds, have an investment-grade rating. In addition, a maximum of 30% of these government bonds can have a high-yield rating (BB+ or lower). However, no more than 10% can have a minimum rating of CCC. All limits refer to the time of acquisition. In addition, the sub-fund may invest in equities, investment funds, certificates, derivatives, deposits, bank balances and liquid assets. The sub-fund pursues a dynamic capital-preservation strategy, where investments are regularly reallocated, depending on the market situation and the assessment of the portfolio management, between the growth component (comprising higher-risk investments) and the capital preservation component (comprising lower-risk investments). The objective of the

DWS FIXED MATURITY FLEXINVEST DIVIDEND 2022

Five-year performance



DWS FIXED MATURITY FLEXINVEST DIVIDEND 2022

Performance at a glance

ISIN	1 year	3 years	5 years
LU1278174484	1.1%	-6.2%	-8.7%

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

As of: June 30, 2022
Data on euro basis

dynamic capital preservation strategy is for investors to profit from markets with rising prices, while they are exposed only to a limited loss risk in the case of markets with falling prices. The preservation of the minimum value with simultaneous participation in opportunities to gain from price increases and positive returns is achieved by managing the exposure in the growth component, depending on market conditions. Furthermore, the sub-fund’s assets may, depending on the assessment of the portfolio management, also be fully invested in either the growth component or the capital preservation component. The sub-fund may also use derivatives to afford protection against extreme losses within a very short period. The term of

the sub-fund was limited and ended on August 2, 2022.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. Against this backdrop, the sub-fund achieved an appreciation of 1.1% per share in the fiscal year through the end of June 2022 (BVI method, in euro).

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth quarters of 2021, the equity markets of the Western industrial countries were still able to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market.

Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply shortages due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an impending gas shortage also fueled fears of recession.

Within its growth component, the portfolio management invested globally in equities and favored high-dividend stocks (dividend strategy). Due to the constant level of the growth component, the sub-fund participated in the continued positive performance of the equity markets on balance in the second half of 2021. In the first half of 2022, however, the capital-preservation component, consisting of short-dated Italian and Spanish government bonds, was gradually increased in order to limit the occurring adverse price movements, particularly in the equity markets. However, due to the short duration of the bonds in the portfolio, the performance contribution of the capital preservation component was close to zero.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6

of Regulation (EU) 2019/2088
(Regulation on sustainability-
related disclosure requirements
in the financial services sector).

Note pursuant to Article 7
of Regulation (EU) 2020/852
(Taxonomy):

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

* The coronavirus crisis (COVID-19) also
represented a significant challenge for
the global economy and was thus a major
event in the reporting period. Uncertain-
ties regarding the impact of COVID-19
are of significance for understanding
the annual financial statements. Further
details in this regard are provided in the
explanations in the "General information"
section.

Annual financial statements

DWS Fixed Maturity FlexInvest Dividend 2022

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	435 948.39	4.59
Energy	411 026.03	4.33
Financials	388 343.57	4.09
Consumer Staples	334 540.25	3.53
Basic Materials	312 721.04	3.30
Utilities	257 900.54	2.72
Industrials	192 808.94	2.03
Communication Services	188 370.95	1.99
Information Technology	137 437.03	1.45
Consumer Discretionaries	105 362.62	1.11
Total equities:	2 764 459.36	29.14
2. Bonds (issuers):		
Central governments	6 502 640.90	68.53
Total bonds:	6 502 640.90	68.53
3. Cash at bank	423 308.55	4.46
4. Other assets	7 728.53	0.08
II. Liabilities		
1. Other liabilities	-10 254.11	-0.11
2. Liabilities from share certificate transactions	-199 519.92	-2.10
III. Net assets	9 488 363.31	100.00

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

DWS Fixed Maturity FlexInvest Dividend 2022

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						9 215 418.57	97.12	
Equities								
BHP Group (AU000000BHP4)	Count	2 400	10 200	7 800	AUD	41.2500	65 294.82	0.69
Woodside Petroleum (AU0000224040).	Count	668	668		AUD	31.8400	14 027.91	0.15
Agnico Eagle Mines (CA0084741085).	Count	800	1 300	500	CAD	61.5000	36 489.04	0.38
Canadian National Railway Co. (CA1363751027)	Count	300	500	200	CAD	144.5400	32 159.31	0.34
Enbridge (CA29250N1050)	Count	1 100		1 300	CAD	54.7000	44 624.91	0.47
Nutrien (CA67077M1086)	Count	1 100	2 800	1 700	CAD	106.0000	86 476.06	0.91
TC Energy (CA87807B1076)	Count	1 400	2 400	4 100	CAD	67.2000	69 774.17	0.74
Nestlé Reg. (CH0038863350)	Count	600	100	900	CHF	110.2800	66 300.60	0.70
Novartis Reg. (CH0012005267)	Count	800		700	CHF	80.4800	64 513.03	0.68
Carlsberg B (DK0010181759)	Count	130	130		DKK	892.4000	15 595.63	0.16
Allianz (DE0008404005)	Count	200		100	EUR	180.7600	36 152.00	0.38
AXA (FR0000120628)	Count	900	900		EUR	21.3600	19 224.00	0.20
Deutsche Börse Reg. (DE0005810055)	Count	200	200		EUR	158.7500	31 750.00	0.33
Deutsche Telekom Reg. (DE0005557508)	Count	1 200	1 200		EUR	18.8520	22 622.40	0.24
E.ON Reg. (DE000ENAG999)	Count	3 800		1 200	EUR	8.0980	30 772.40	0.32
ENEL (IT0003128367)	Count	5 200	5 200		EUR	5.2350	27 222.00	0.29
EuroAPI (FR0014008VX5)	Count	30	30		EUR	15.3180	459.54	0.00
Fuchs Petrolub (DE000A3E5D56)	Count	900	1 500	600	EUR	23.0500	20 745.00	0.22
Hannover Rück Reg. (DE0008402215)	Count	200		300	EUR	136.4000	27 280.00	0.29
KONE OYj (FI0009013403)	Count	300	300		EUR	44.1200	13 236.00	0.14
Koninklijke Philips (NL0000009538)	Count	1 326		200	EUR	20.1200	26 679.12	0.28
Mercedes-Benz Group (DE0007100000)	Count	300	300		EUR	54.8300	16 449.00	0.17
Michelin (FR001400AJ45)	Count	800	800		EUR	25.4850	20 388.00	0.21
Sampo Bear. A (FI0009003305)	Count	1 100		1 400	EUR	41.4400	45 584.00	0.48
Sanofi (FR0000120578)	Count	400	800	1 500	EUR	97.1000	38 840.00	0.41
Shell (GB00BP6MXD84)	Count	4 000	4 000		EUR	25.1650	100 660.00	1.06
Siemens Reg. (DE0007236101)	Count	200		200	EUR	97.6400	19 528.00	0.21
Stellantis (NL00150001Q9)	Count	2 300	2 300		EUR	11.6860	26 877.80	0.28
TotalEnergies (FR0000120271)	Count	1 500	700	1 600	EUR	50.5300	75 795.00	0.80
Unilever (GB00B10RZP78)	Count	1 500		1 800	EUR	42.9950	64 492.50	0.68
VINCI (FR0000125486)	Count	400		400	EUR	84.1000	33 640.00	0.35
Shell (GB00BP6MXD84)	Count	200	200		GBP	21.6000	5 024.42	0.05
Bridgestone Corp. (JP3830800003)	Count	700		700	JPY	4 949.0000	24 354.46	0.26
Fanuc (JP3802400006)	Count	200	200		JPY	21 165.0000	29 758.52	0.31
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	1 800	500	3 200	JPY	3 895.0000	49 288.20	0.52
Tokio Marine Holdings Inc. (JP3910660004)	Count	600	100	1 600	JPY	7 887.0000	33 267.95	0.35
DNB Bank (NO0010161896)	Count	3 400	6 300	2 900	NOK	175.8500	57 782.78	0.61
Gjensidige Forsikring (NO0010582521)	Count	1 700	400	2 900	NOK	195.9000	32 185.52	0.34
Telenor (NO0010063308)	Count	2 400		2 400	NOK	132.1000	30 640.17	0.32
Amgen (US0311621009)	Count	100	200	100	USD	245.4100	23 504.45	0.25
Anglo American (GB00B1XZS820)	Count	600	600		USD	27.2400	15 653.67	0.16
Bristol-Myers Squibb Co. (US1101221083)	Count	500	800	300	USD	78.2700	37 482.04	0.40
Broadcom (US11135F1012)	Count	100	100		USD	490.3800	46 966.77	0.49
Chevron Corp. (US1667641005)	Count	300		300	USD	146.9100	42 211.47	0.44
Chubb (CH0044328745)	Count	200	300	100	USD	193.6400	37 092.23	0.39
Colgate-Palmolive Co. (US1941621039)	Count	300	300		USD	79.6500	22 885.74	0.24
Dominion Energy (US25746U1097)	Count	800		600	USD	79.0200	60 545.92	0.64
Johnson & Johnson (US4781601046)	Count	500	300	600	USD	176.9700	84 747.63	0.89
JPMorgan Chase & Co. (US46625H1005)	Count	300	300		USD	115.2600	33 117.52	0.35
LyondellBasell Industries (NL0009434992)	Count	200	400	200	USD	87.7900	16 816.40	0.18
Medtronic (IE00BTN1Y115)	Count	400		500	USD	90.4100	34 636.53	0.37
Merck & Co. (US58933Y1055)	Count	500	200	1 300	USD	92.4700	44 282.16	0.47
Mondelez International Cl.A (US6092071058)	Count	600	1 000	400	USD	62.0400	35 651.76	0.38
Newmont (US6516391066)	Count	1 200	2 400	4 600	USD	61.9900	71 246.05	0.75
Nextera Energy Inc. (US65339F1012)	Count	800	600	2 300	USD	75.9900	58 224.31	0.61
Parker-Hannifin Corp. (US7010941042)	Count	100	100		USD	247.3300	23 688.34	0.25
PepsiCo (US7134481081)	Count	300		500	USD	166.7200	47 903.46	0.50
Pfizer (US7170811035)	Count	1 000		1 000	USD	50.9300	48 778.85	0.51
Progressive Corp. (US7433151039)	Count	100	300	200	USD	113.6500	10 884.97	0.11
QUALCOMM (US7475251036)	Count	200		200	USD	130.2200	24 943.97	0.26
Schlumberger N.Y. Shares (AN8068571086)	Count	1 700	2 000	3 200	USD	36.1800	58 908.15	0.62
TE Connectivity Reg (CH0102993182)	Count	200			USD	112.9100	21 628.20	0.23

DWS Fixed Maturity FlexInvest Dividend 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
Texas Instruments (US8825081040)		Count	300	300		USD	152.7800	43 898.09	0.46
The Allstate Corp. (US0200021014)		Count	200	200		USD	125.4100	24 022.60	0.25
The Procter & Gamble (US7427181091).		Count	600	900	1 200	USD	142.1900	81 710.56	0.86
UGI Corp. (US9026811052).		Count	900		900	USD	38.9600	33 582.99	0.35
Union Pacific Corp. (US9078181081)		Count	200	400	500	USD	212.9900	40 798.77	0.43
V.F. Corp. (US9182041080).		Count	400	400		USD	45.1400	17 293.36	0.18
Verizon Communications (US92343V1044).		Count	700	700	800	USD	50.9200	34 138.49	0.36
Viatis (US92556V1061).		Count	34		400	USD	10.8000	351.69	0.00
WEC Energy Group (US92939U1060).		Count	500		1 100	USD	99.3000	47 552.92	0.50
Interest-bearing securities									
0.0000	% Buoni Ordinari Del Tes 21/12 08 22 (IT0005454860)	EUR	1 100	1 330	230	%	100.0510	1 100 561.00	11.60
0.0000	% Buoni Ordinari Del Tes 21/14 09 22 (IT0005456659)	EUR	980	980		%	100.0620	980 607.60	10.33
0.0000	% Italy 21/14 07 22 (IT0005452252)	EUR	1 170	1 280	110	%	100.0190	1 170 222.30	12.33
0.0000	% Spain 21/08 07 22 (ES0L02207089).	EUR	1 130	1 250	120	%	100.0060	1 130 067.80	11.91
0.0000	% Spain 21/09 09 22 (ES0L02209093).	EUR	940	940		%	100.0630	940 592.20	9.91
0.0000	% Spain 21/12 08 22 (ES0L02208129).	EUR	1 180	1 400	220	%	100.0500	1 180 590.00	12.44
Other equity securities									
Roche Holding Profitsh. (CH0012032048)		Count	100		100	CHF	316.1000	31 673.35	0.33
Securities admitted to or included in organized markets								51 681.69	0.55
Equities									
BCE (new) (CA05534B7604)		Count	1 100		1 400	CAD	63.3500	51 681.69	0.55
Total securities portfolio								9 267 100.26	97.67
Cash at bank								423 308.55	4.46
Demand deposits at Depositary									
EUR deposits.		EUR	393 063.39			%	100	393 063.39	4.14
Deposits in other EU/EEA currencies		EUR	5 863.50			%	100	5 863.50	0.06
Deposits in non-EU/EEA currencies									
Australian dollar.		AUD	4 152.10			%	100	2 738.49	0.03
Canadian dollar		CAD	7 470.39			%	100	5 540.39	0.06
Swiss franc		CHF	1 815.51			%	100	1 819.15	0.02
British pound		GBP	3 057.54			%	100	3 556.11	0.04
Japanese yen		JPY	664 643.00			%	100	4 672.52	0.05
U.S. dollar		USD	6 322.03			%	100	6 055.00	0.06
Other assets								7 728.53	0.08
Dividends/Distributions receivable		EUR	5 102.04			%	100	5 102.04	0.05
Withholding tax claims		EUR	2 626.49			%	100	2 626.49	0.03
Total assets ¹								9 698 137.34	102.21
Other liabilities								-10 254.11	-0.11
Liabilities from cost items.		EUR	-8 940.68			%	100	-8 940.68	-0.09
Additional other liabilities.		EUR	-1 313.43			%	100	-1 313.43	-0.01
Liabilities from share certificate transactions		EUR	-199 519.92			%	100	-199 519.92	-2.10
Net assets								9 488 363.31	100.00
Net asset value per share								91.67	
Number of shares outstanding								103 502.000	

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 FlexInvest Dividend 2022

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	%	1.193
Highest market risk exposure	%	2.929
Average market risk exposure	%	1.760

The values-at-risk were calculated for the period from July 1, 2021, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2022

Australian dollar	AUD	1.516200	= EUR	1
Canadian dollar	CAD	1.348350	= EUR	1
Swiss franc	CHF	0.998000	= EUR	1
Danish krone	DKK	7.438750	= EUR	1
British pound	GBP	0.859800	= EUR	1
Japanese yen	JPY	142.245000	= EUR	1
Norwegian krone	NOK	10.347200	= EUR	1
U.S. dollar	USD	1.044100	= 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.

Footnotes

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

DWS Fixed Maturity FlexInvest Dividend 2022

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Dividends (before withholding tax)	EUR	111 751.55
2. Interest from securities (before withholding tax) ¹	EUR	-33 240.85
3. Interest from investments of liquid assets (before withholding tax)	EUR	9.16
4. Deduction for foreign withholding tax	EUR	-20 238.23
5. Other income	EUR	3.06
Total income	EUR	58 284.69

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-1 301.99
thereof: Commitment fees	EUR	-64.99
2. Management fee	EUR	-95 703.89
thereof: All-in fee	EUR	-95 703.89
3. Other expenses	EUR	-10 175.82
thereof: Prepaid expenses	EUR	-5 792.58
consisting of: Amortization of placement fee	EUR	-10 132.62
Dilution-related adjustments due to share certificate transactions	EUR	-681.57
Adjustments due to fluctuations of the fund's net assets	EUR	21.54
Income adjustment	EUR	5 000.07
Legal and consulting expenses	EUR	-9.59
Taxe d'abonnement	EUR	-4 373.65
Total expenses	EUR	-107 181.70

III. Net investment income	EUR	-48 897.01
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IV. Sale transactions

1. Realized gains	EUR	451 055.19
2. Realized losses	EUR	-48 223.64

Capital gains/losses	EUR	402 831.55
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V. Realized net gain/loss for the fiscal year	EUR	353 934.54
----------------------------------------------------------------	------------	-------------------

1. Net change in unrealized appreciation	EUR	-143 898.65
2. Net change in unrealized depreciation	EUR	-125 759.95

VI. Unrealized net gain/loss for the fiscal year	EUR	-269 658.60
-------------------------------------------------------------------	------------	--------------------

VII. Net gain/loss for the fiscal year	EUR	84 275.94
---------------------------------------------------------	------------	------------------

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.12% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 200.22.

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

¹ Includes pro rata temporis accruals in the amount of EUR -50 585.89 for premiums on acquired securities.

Statement of changes in net assets for the fund

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

	EUR	18 758 655.44
1. Net inflows	EUR	-9 433 775.39
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions ¹	EUR	-9 433 775.39
2. Income adjustment	EUR	79 207.32
3. Net gain/loss for the fiscal year	EUR	84 275.94
thereof: Net change in unrealized appreciation	EUR	-143 898.65
Net change in unrealized depreciation	EUR	-125 759.95

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

	EUR	9 488 363.31
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	451 055.19
-----------------------------------------------------------	------------	-------------------

from: Securities transactions	EUR	440 106.44
(Forward) currency transactions	EUR	10 948.75

Realized losses (incl. income adjustment)	EUR	-48 223.64
------------------------------------------------------------	------------	-------------------

from: Securities transactions	EUR	-43 517.56
(Forward) currency transactions	EUR	-4 706.08

Net change in unrealized appreciation/depreciation	EUR	-269 658.60
---------------------------------------------------------------------	------------	--------------------

from: Securities transactions	EUR	-269 658.13
(Forward) currency transactions	EUR	-0.47

¹ Reduced by a dilution fee in the amount of EUR 34 347.49 for the benefit of the fund's assets.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	9 488 363.31	91.67
2021	18 758 655.44	90.70
2020	37 746 367.43	90.22

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 8.34% of all transactions. The total volume was EUR 4 166 743.88.

Annual report

DWS Fixed Maturity FlexInvest Income 2025

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to achieve an appreciation of capital in euro, whereby the sub-fund's net assets on the maturity date of the sub-fund on August 28, 2025, are to correspond to at least 90% of the sub-fund's net assets at inception of the sub-fund (no guarantee); distributions are also to be paid out. In order to achieve this, the sub-fund may invest flexibly in government bonds and corporate bonds from industrial countries and emerging markets, as well as in corporate bonds with investment grade status and without investment grade status. In addition, the sub-fund may also invest in equities, investment funds, certificates, derivatives, etc. The sub-fund pursues a dynamic capital-preservation strategy, where investments are regularly reallocated, depending on the market situation and the assessment of the portfolio management, between the growth component (comprising higher-risk investments, such as equity funds and higher-risk bond funds) and the capital preservation component (comprising lower-risk bond/money market funds and direct investments in or derivatives on European government bonds). The objective of this is to ensure a minimum value while simultaneously profiting from price increases and positive returns of the growth component. The sub-fund's assets may, however, also be fully invested

DWS FIXED MATURITY FLEXINVEST INCOME 2025

Five-year performance



DWS FIXED MATURITY FLEXINVEST INCOME 2025

Performance at a glance

ISIN	1 year	3 years	5 years
LU1179375008	-4.9%	-3.6%	0.9%

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

As of: June 30, 2022
Data on euro basis

in the capital preservation component.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. With this backdrop, the sub-fund registered a decline of 4.9% per share (BVI method, in euro) in the fiscal year through the end of June 2022.

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and

by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps

by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

In line with its investment policy, Italian and Spanish government bonds continued to form the capital preservation component of the sub-fund. The maturity of the bond portfolio was aligned to the residual term of the sub-fund. Within its growth portfolio, the portfolio management initially pursued a multi-asset approach. It invested globally in equities via target funds and favored European and U.S. names. In terms of sector allocation, the sub-fund was broadly based. The above-mentioned rise in bond yields and the widening of risk premiums and the associated price declines in the bond markets also weighed on the sub-fund's bond portfolio and therefore on its investment result. In view of the increased market volatility in the reporting period, there was no increase in the growth component as part of the capital preservation strategy, which was reduced to zero in March 2022.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity FlexInvest Income 2025

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	7 831 993.98	96.94
Total bonds:	7 831 993.98	96.94
2. Cash at bank	156 277.49	1.93
3. Other assets	105 052.29	1.30
II. Liabilities		
1. Other liabilities	-4 757.41	-0.06
2. Liabilities from share certificate transactions	-9 525.00	-0.11
III. Net assets	8 079 041.35	100.00

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

DWS Fixed Maturity FlexInvest Income 2025

Investment portfolio – June 30, 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						7 831 993.98	96.94
Interest-bearing securities							
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641)	EUR	1 388	217	819	% 108.3340	1 503 675.92	18.61
2.5000 % Italy B.T.P. 14/01 12 24 (IT0005045270)	EUR	1 486	217	1 292	% 101.7530	1 512 049.58	18.72
1.5000 % Italy B.T.P. 15/01 06 25 (IT0005090318)	EUR	932	217	496	% 98.7760	920 592.32	11.39
4.6500 % Spain 10/30 07 25 (ES00000122E5)	EUR	1 317	221	2 189	% 109.6880	1 444 590.96	17.88
2.7500 % Spain 14/31 10 24 (ES00000126B2) ³	EUR	948	221	2 220	% 103.7100	983 170.80	12.17
1.6000 % Spain 15/30 04 25 (ES00000126Z1)	EUR	1 458	221	2 184	% 100.6800	1 467 914.40	18.17
Total securities portfolio						7 831 993.98	96.94
Cash at bank						156 277.49	1.93
Demand deposits at Depositary							
EUR deposits	EUR	146 552.64			% 100	146 552.64	1.81
Deposits in non-EU/EEA currencies							
British pound	GBP	3 229.87			% 100	3 756.54	0.05
U.S. dollar	USD	6 231.51			% 100	5 968.31	0.07
Other assets						105 052.29	1.30
Interest receivable	EUR	104 817.69			% 100	104 817.69	1.30
Other receivables	EUR	234.60			% 100	234.60	0.00
Total assets ¹						8 093 323.76	100.17
Other liabilities						-4 757.41	-0.06
Liabilities from cost items	EUR	-3 683.20			% 100	-3 683.20	-0.05
Tax liabilities	EUR	-996.79			% 100	-996.79	-0.01
Additional other liabilities	EUR	-77.42			% 100	-77.42	0.00
Liabilities from share certificate transactions						-9 525.00	-0.11
Net assets						8 079 041.35	100.00
Net asset value per share						95.55	
Number of shares outstanding						84 557.000	

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 %	0.716
Highest market risk exposure %	1.674
Average market risk exposure %	1.212

The values-at-risk were calculated for the period from July 1, 2021, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.00 as of the reporting date.

DWS Fixed Maturity FlexInvest Income 2025

Securities lending

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

Security name	Quantity/ principal amount Currency ('000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.7500 % Spain 14/31 10 24	EUR	800	829 680.00	
Total receivables from securities loans			829 680.00	829 680.00
Contracting parties for securities loans:				
Deutsche Bank AG, Frankfurt/Main				
Total collateral pledged by third parties for securities loans			EUR	877 098.22
thereof:				
Bonds			EUR	877 098.22

Exchange rates (indirect quotes)

As of June 30, 2022

British pound	GBP	0.859800	= EUR	1
U.S. dollar	USD	1.044100	= 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.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans.

DWS Fixed Maturity FlexInvest Income 2025

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Interest from securities (before withholding tax)	EUR	188 079.55
2. Interest from investments of liquid assets (before withholding tax)	EUR	10.66
3. Income from investment certificates	EUR	3 359.87
4. Income from securities lending and repurchase agreements	EUR	1 009.89
thereof: from securities lending	EUR	1 009.89
5. Other income	EUR	14 028.09
Total income	EUR	206 488.06

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-1 135.74
thereof: Commitment fees	EUR	-60.61
2. Management fee	EUR	-45 379.24
thereof: All-in fee	EUR	-45 379.24
3. Other expenses	EUR	-3 981.27
thereof: Performance-based fee from securities lending	EUR	-333.22
Legal and consulting expenses	EUR	-11.63
Taxe d'abonnement	EUR	-3 636.42
Total expenses	EUR	-50 496.25

III. Net investment income

IV. Sale transactions

1. Realized gains	EUR	538 611.34
2. Realized losses	EUR	-265 175.29

Capital gains/losses

V. Realized net gain/loss for the fiscal year

1. Net change in unrealized appreciation	EUR	-706 713.51
2. Net change in unrealized depreciation	EUR	-313 190.08

VI. Unrealized net gain/loss for the fiscal year

VII. Net gain/loss for the fiscal year

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.58% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.004% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 409.87.

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

Statement of changes in net assets for the fund

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

	EUR	22 256 989.37
1. Distribution for the previous year	EUR	-55 041.47
2. Net inflows	EUR	-13 716 922.83
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-13 716 922.83
3. Income adjustment	EUR	184 492.01
4. Net gain/loss for the fiscal year	EUR	-590 475.73
thereof: Net change in unrealized appreciation	EUR	-706 713.51
Net change in unrealized depreciation	EUR	-313 190.08

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

	EUR	8 079 041.35
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Summary of gains/losses

Realized gains (incl. income adjustment)

from: Securities transactions	EUR	537 241.14
(Forward) currency transactions	EUR	1 370.20

Realized losses (incl. income adjustment)

from: Securities transactions	EUR	-265 159.84
(Forward) currency transactions	EUR	-15.45

Net change in unrealized appreciation/depreciation

from: Securities transactions	EUR	-1 019 903.59
-----------------------------------------	-----	---------------

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	0.46

The remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	8 079 041.35	95.55
2021	22 256 989.37	100.83
2020	25 578 214.18	98.53

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 10.79% of all transactions. The total volume was EUR 2 125 072.20.

Annual report

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

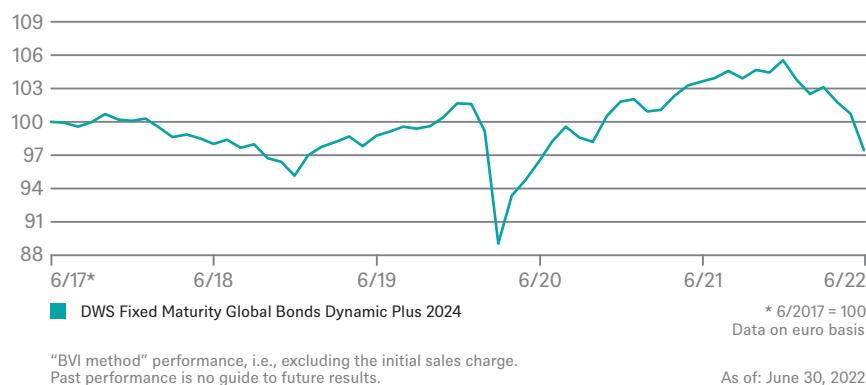
Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 is to pay sustainable distributions and achieve a positive investment performance, taking into account the opportunities and risks in international capital markets. In order to achieve this, the sub-fund invests globally in bonds, equities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, participation and dividend-right certificates, investment funds, derivatives, as well as in money market instruments, deposits and cash. The investment focus of the sub-fund is on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted income and equities from which an above-average dividend yield or above-average dividend growth is expected. The sub-fund's investments take into account its maturity date of August 29, 2024.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has

DWS FIXED MATURITY GLOBAL BONDS DYNAMIC PLUS 2024

Five-year performance



DWS FIXED MATURITY GLOBAL BONDS DYNAMIC PLUS 2024

Performance at a glance

ISIN	1 year	3 years	5 years
LU1095510316	-6.0%	-1.3%	-2.5%

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

As of: June 30, 2022
Data on euro basis

also had a growing impact on market activity. With this backdrop, the sub-fund registered a decline of 6.0% per share (BVI method, in euro) in the fiscal year through the end of June 2022.

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial

markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restric-

tions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth

quarters of 2021, the equity markets of the Western industrial countries were still able to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply shortages due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an impending gas shortage also fueled fears of recession.

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 invested predominantly in fixed rate securities. Investments were made both directly in individual bonds as well as in bond funds. In regional terms, the bond portfolio was broadly diversified, with issues from industrial countries preferred. Emerging market bonds were also included in the portfolio for yield reasons. The portfolio included not only investment-grade bonds i.e., those with a rating of BBB- and better from the leading rating agen-

cies, but also non-investment-grade bonds known as high-yield bonds. In terms of the issuer structure, the portfolio management invested in government bonds (nominal and inflation-indexed) but also heavily in corporate bonds or in bonds of financial service providers that had higher yields compared to government bonds. In addition, various derivative strategies were applied in order, for example, to hedge risks with respect to duration or changes in interest rate. Furthermore, the portfolio management also invested in equities worldwide. The equity allocation in the reporting period was globally oriented and was based predominantly on index futures, and fund and ETF investments, while there was a regional focus on the United States and Europe followed by the emerging markets and Japan. To further increase diversification, investments were made in gold. On the currency side, there was a focus on the euro. Nevertheless, the sub-fund's portfolio also included foreign currencies, such as the U.S. dollar and Japanese yen. Overall, the sub-fund's performance was negatively affected in particular by opportunity-oriented asset classes such as equities and corporate bonds.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-

related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other public bodies	1 237 138.14	13.50
Companies	43 827.73	0.48
Total bonds:	1 280 965.87	13.98
2. Certificates	372 258.40	4.06
3. Investment fund units:		
Index funds	3 076 626.55	33.57
Bond funds	1 676 783.88	18.30
Total investment fund units:	4 753 410.43	51.87
4. Derivatives	19 396.90	0.21
5. Cash at bank	2 647 619.14	28.89
6. Other assets	94 378.52	1.03
II. Liabilities		
1. Other liabilities	-4 007.62	-0.04
III. Net assets	9 164 021.64	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 – June 30, 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						1 653 224.27	18.04
Interest-bearing securities							
6.7500 % Kme 18/01 02 23 Reg S (XS1756722069) . . .	EUR	123	123		% 97.1790	43 827.73	0.48
1.1250 % US Treasury 21/15 02 31 (US91282CBL46) ³	USD	1 515	363		% 85.2773	1 237 138.14	13.50
Certificates							
Source Physical Markets/Gold 30 12 2100 ETC (IE00B579F325)	Count	2 221		2 284	USD 175.0000	372 258.40	4.06
Investment fund units						4 753 410.43	51.87
In-group fund units						4 753 410.43	51.87
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	11 106		3 428	EUR 150.9800	1 676 783.88	18.30
Xtrackers Euro Stoxx 50 UCITS ETF 1D (LU0274211217) (0.010%)	Count	22 349	11 667	6 269	EUR 36.2000	809 033.80	8.83
Xtrackers II EUR Corporate Bond UCITS ETF 1C (LU0478205379) (0.020%)	Count	7 068			EUR 141.9400	1 003 231.92	10.95
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	1 012		5 728	JPY 7 995.0000	56 880.31	0.62
Xtr- Xtr MSCI EM Asia ESG Scr Swap UCITS ETF 1C (LU0292107991) (0.450%)	Count	10 068		7 326	USD 52.9300	510 391.00	5.57
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	10 071		11 609	USD 72.2700	697 089.52	7.61
Total securities portfolio						6 406 634.70	69.91
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						5 723.35	0.06
Equity index futures							
EURO STOXX 50 SEP 22 (EURX) EUR	Count	-110				5 723.35	0.06
Interest rate derivatives (Receivables/payables)						54 037.70	0.59
Interest rate futures							
EURO-BOBL SEP 22 (EURX)	EUR	-600				4 440.00	0.05
US 10YR NOTE SEP 22 (CBT)	USD	-2 400				49 597.70	0.54
Currency derivatives						-29 951.03	-0.33
Currency futures (long)							
Open positions							
JPY/EUR 57.88 million.						4 267.45	0.05
Currency futures (short)							
Open positions							
USD/EUR 2.49 million						-34 218.48	-0.37
Swaps						-10 413.12	-0.11
Interest rate swaps (Paid/received)							
Swap 0.741 % / 6M Euribor (DBK) 04 09 15 - 04 09 22 (OTC)	EUR	1 050				-10 413.12	-0.11

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						2 647 619.14	28.89
Demand deposits at Depositary							
EUR deposits	EUR	2 644 414.51			% 100	2 644 414.51	28.86
Deposits in non-EU/EEA currencies							
British pound	GBP	975.31			% 100	1 134.35	0.01
Japanese yen	JPY	161 881.00			% 100	1 138.04	0.01
Mexican peso	MXN	134.83			% 100	6.39	0.00
U.S. dollar	USD	966.68			% 100	925.85	0.01
Other assets						94 378.52	1.03
Interest receivable	EUR	6 575.17			% 100	6 575.17	0.07
Initial margins	EUR	87 480.35			% 100	87 480.35	0.95
Other receivables	EUR	323.00			% 100	323.00	0.00
Total assets ¹						9 212 660.86	100.53
Other liabilities						-4 007.62	-0.04
Liabilities from cost items	EUR	-3 354.16			% 100	-3 354.16	-0.04
Additional other liabilities	EUR	-653.46			% 100	-653.46	-0.01
Net assets						9 164 021.64	100.00
Net asset value per share						84.89	
Number of shares outstanding						107 946.000	

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	%	1.212
Highest market risk exposure	%	2.678
Average market risk exposure	%	1.778

The values-at-risk were calculated for the period from July 1, 2021, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 7 074 105.97 as of the reporting date.

Counterparties

Deutsche Bank AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; UBS AG, London

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Securities lending

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

Security name	Quantity/ principal amount Currency ('000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
1.1250 % US Treasury 21/15 02 31	USD	700	571 728.20	
Total receivables from securities loans			571 728.20	571 728.20
Contracting parties for securities loans:				
UBS AG, London				
Total collateral pledged by third parties for securities loans			EUR	602 861.05
thereof:				
Bonds			EUR	53 971.03
Equities			EUR	548 890.02

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of June 30, 2022

British pound	GBP	0.859800	=	EUR	1
Japanese yen	JPY	142.245000	=	EUR	1
Mexican peso	MXN	21.088600	=	EUR	1
U.S. dollar	USD	1.044100	=	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.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Interest from securities (before withholding tax)	EUR	43 218.57
2. Interest from investments of liquid assets (before withholding tax)	EUR	55.11
3. Income from investment certificates	EUR	24 273.58
4. Income from securities lending and repurchase agreements	EUR	3 938.17
thereof:		
from securities lending	EUR	3 938.17
5. Other income	EUR	15 162.77
thereof:		
Compensation payments	EUR	15 162.73
Other	EUR	0.04

Total income EUR 86 648.20

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-3 693.11
thereof:		
Commitment fees	EUR	-65.60
2. Management fee	EUR	-36 250.23
thereof:		
All-in fee	EUR	-36 250.23
3. Other expenses	EUR	-3 088.98
thereof:		
Performance-based fee from securities lending	EUR	-1 299.52
Legal and consulting expenses	EUR	-9.79
Taxe d'abonnement	EUR	-1 779.67

Total expenses EUR -43 032.32

III. Net investment income EUR 43 615.88

IV. Sale transactions

1. Realized gains	EUR	1 029 685.43
2. Realized losses	EUR	-1 062 935.01

Capital gains/losses EUR -33 249.58

V. Realized net gain/loss for the fiscal year EUR 10 366.30

1. Net change in unrealized appreciation	EUR	-832 577.36
2. Net change in unrealized depreciation	EUR	92 730.70

VI. Unrealized net gain/loss for the fiscal year EUR -739 846.66

VII. Net gain/loss for the fiscal year EUR -729 480.36

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.39% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.014% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) and displayed in relation to the respective share class. If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.59%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 789.08.

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

Statement of changes in net assets for the fund

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

	EUR	16 604 466.83
1. Distribution for the previous year	EUR	-362 182.50
2. Net inflows	EUR	-6 379 733.98
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-6 379 733.98
3. Income adjustment	EUR	30 951.65
4. Net gain/loss for the fiscal year	EUR	-729 480.36
thereof:		
Net change in unrealized appreciation	EUR	-832 577.36
Net change in unrealized depreciation	EUR	92 730.70

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

EUR 9 164 021.64

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 1 029 685.43

from:		
Securities transactions	EUR	315 965.96
Financial futures transactions	EUR	378 076.16
(Forward) currency transactions	EUR	335 643.31

Realized losses (incl. income adjustment) EUR -1 062 935.01

from:		
Securities transactions	EUR	-61 595.66
Financial futures transactions	EUR	-47 905.82
(Forward) currency transactions	EUR	-937 380.50
Swap transactions	EUR	-16 053.03

Net change in unrealized appreciation/depreciation EUR -739 846.66

from:		
Securities transactions	EUR	-984 213.66
Financial futures transactions	EUR	73 596.35
(Forward) currency transactions	EUR	148 770.29
Swap transactions	EUR	22 000.36

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	2.25

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	9 164 021.64	84.89
2021	16 604 466.83	92.53
2020	40 591 424.77	88.23

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.09% of all transactions. The total volume was EUR 8 047.28.

Annual report

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

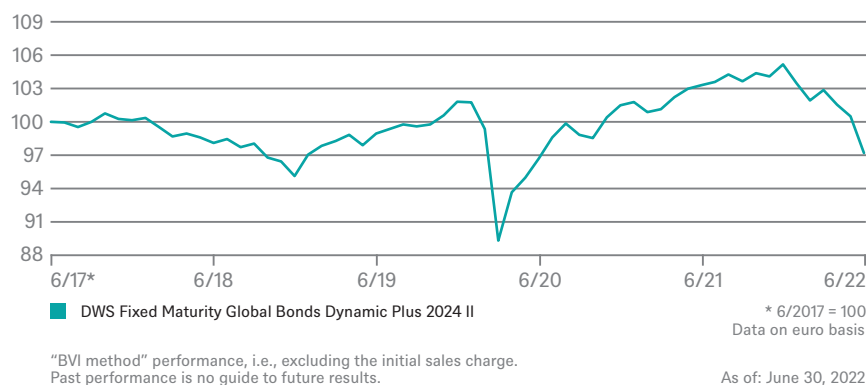
Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II is to pay sustainable distributions and achieve a positive investment performance, taking into account the opportunities and risks in international capital markets. In order to achieve this, the sub-fund invests globally in bonds, equities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, participation and dividend-right certificates, investment funds, derivatives, as well as in money market instruments, deposits and cash. The investment focus of the sub-fund is on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted income and equities from which an above-average dividend yield or above-average dividend growth is expected. The sub-fund's investments take into account its maturity date of August 29, 2024.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has

DWS FIXED MATURITY GLOBAL BONDS DYNAMIC PLUS 2024 II

Five-year performance



DWS FIXED MATURITY GLOBAL BONDS DYNAMIC PLUS 2024 II

Performance at a glance

ISIN	1 year	3 years	5 years
LU1095508682	-6.0%	-1.8%	-2.8%

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

As of: June 30, 2022
Data on euro basis

also had a growing impact on market activity. With this backdrop, the sub-fund registered a decline of 6.0% per share (BVI method, in euro) in the fiscal year through the end of June 2022.

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial

markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restric-

tions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth

quarters of 2021, the equity markets of the Western industrial countries were still able to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply shortages due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an impending gas shortage also fueled fears of recession.

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II invested predominantly in fixed rate securities. Investments were made both directly in individual bonds as well as in bond funds. In regional terms, the bond portfolio was broadly diversified, with issues from industrial countries preferred. Emerging market bonds were also included in the portfolio for yield reasons. The portfolio included not only investment-grade bonds i.e., those with a rating of BBB- and better from the leading rating agen-

cies, but also non-investment-grade bonds known as high-yield bonds. In terms of the issuer structure, the portfolio management invested in government bonds (nominal and inflation-indexed) but also heavily in corporate bonds or in bonds of financial service providers that had higher yields compared to government bonds. In addition, various derivative strategies were applied in order, for example, to hedge risks with respect to duration or changes in interest rate. Furthermore, the portfolio management also invested in equities worldwide. The equity allocation in the reporting period was globally oriented and was based predominantly on index futures and fund and ETF investments, while there was a regional focus on the United States and Europe followed by the emerging markets and Japan. To further increase diversification, investments were made in gold. On the currency side, there was a focus on the euro. Nevertheless, the sub-fund's portfolio also included foreign currencies, such as the U.S. dollar and Japanese yen. Overall, the sub-fund's performance was negatively affected in particular by opportunity-oriented asset classes such as equities and corporate bonds.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-

related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other public bodies	4 085 879.75	12.55
Institutions	693 687.89	2.13
Companies	271 560.59	0.83
Total bonds:	5 051 128.23	15.51
2. Certificates	1 061 464.42	3.26
3. Investment fund units:		
Index funds	14 672 913.50	45.06
Bond funds	8 284 044.61	25.44
Total investment fund units:	22 956 958.11	70.50
4. Derivatives	100 462.48	0.31
5. Cash at bank	3 005 396.65	9.23
6. Other assets	397 361.27	1.22
II. Liabilities		
1. Other liabilities	-8 417.65	-0.03
III. Net assets	32 564 353.51	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 – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						6 112 592.65	18.77
Interest-bearing securities							
6.7500 % Kme 18/01 02 23 Reg S (XS1756722069) . . .	EUR	214	214		% 97.1790	76 253.12	0.23
6.3750 % Pinnacle Bidco 18/15 02 25 Reg S (XS1756633126) ³	GBP	188			% 89.3220	195 307.47	0.60
1.2500 % Skandin. Enskilda Banken 16/05 08 22 MTN (XS1467389745)	GBP	597			% 99.9050	693 687.89	2.13
6.3750 % Nigeria 13/12 07 23 Reg S (XS0944707222) ³	USD	418			% 97.8250	391 637.30	1.20
1.1250 % US Treasury 21/15 02 31 (US91282CBL46) . .	USD	3 300	3 300		% 85.2773	2 695 045.03	8.28
6.0000 % US Treasury 96/15 02 26 (US912810EW46) .	USD	952			% 109.6094	999 197.42	3.07
Certificates							
Source Physical Markets/Gold 30 12 2100 ETC (IE00B579F325)	Count	6 333		6 552	USD 175.0000	1 061 464.42	3.26
Investment fund units						22 956 958.11	70.50
In-group fund units						22 956 958.11	70.50
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	29 531			EUR 150.9800	4 458 590.38	13.69
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	29 133			EUR 131.3100	3 825 454.23	11.75
Xtrackers Euro Stoxx 50 UCITS ETF 1D (LU0274211217) (0.010%)	Count	60 485	30 825	28 397	EUR 36.2000	2 189 557.00	6.72
Xtrackers II EUR Corporate Bond UCITS ETF 1C (LU0478205379) (0.020%)	Count	44 774		2 689	EUR 141.9400	6 355 221.56	19.52
Xtrackers II USD Em. Markets Bond UCITS ETF 2D (LU0677077884) (0.250%)	Count	109 255			EUR 10.2770	1 122 813.64	3.45
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	3 271		12 730	JPY 7 995.0000	183 849.31	0.56
Xtr- Xtr MSCI EM Asia ESG Scr Swap UCITS ETF 1C (LU0292107991) (0.450%)	Count	38 090		7 480	USD 52.9300	1 930 948.86	5.93
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	41 760		14 633	USD 72.2700	2 890 523.13	8.88
Total securities portfolio						29 069 550.76	89.27
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						12 091.23	0.04
Equity index futures							
EURO STOXX 50 SEP 22 (EURX) EUR	Count	-290				15 088.84	0.05
S&P500 EMINI SEP 22 (CME) USD	Count	-200				-2 997.61	-0.01
Interest rate derivatives (Receivables/payables)						219 237.10	0.67
Interest rate futures							
EURO-BOBL SEP 22 (EURX)	EUR	-1 700				12 580.00	0.04
US 10YR NOTE SEP 22 (CBT)	USD	-10 000				206 657.10	0.63
Currency derivatives						-130 865.85	-0.40
Currency futures (long)							
Open positions							
JPY/EUR 191.04 million.						14 003.46	0.04

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
Currency futures (short)							
Open positions							
GBP/EUR 0.80 million						-3 275.15	-0.01
USD/EUR 10.31 million						-141 594.16	-0.43
Cash at bank						3 005 396.65	9.23
Demand deposits at Depositary							
EUR deposits	EUR	2 987 803.86			% 100	2 987 803.86	9.18
Deposits in non-EU/EEA currencies							
British pound	GBP	9 430.43			% 100	10 968.17	0.03
Japanese yen	JPY	473 870.00			% 100	3 331.36	0.01
Mexican peso	MXN	196.34			% 100	9.31	0.00
U.S. dollar	USD	3 428.77			% 100	3 283.95	0.01
Other assets						397 361.27	1.22
Interest receivable	EUR	59 777.74			% 100	59 777.74	0.18
Initial margins	EUR	337 036.31			% 100	337 036.31	1.03
Other receivables	EUR	547.22			% 100	547.22	0.00
Total assets ¹						32 720 638.08	100.48
Other liabilities						-8 417.65	-0.03
Liabilities from cost items	EUR	-7 039.91			% 100	-7 039.91	-0.02
Additional other liabilities	EUR	-1 377.74			% 100	-1 377.74	0.00
Net assets						32 564 353.51	100.00
Net asset value per share						85.24	
Number of shares outstanding						382 043.000	

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	%	1.217
Highest market risk exposure	%	2.783
Average market risk exposure	%	1.800

The values-at-risk were calculated for the period from July 1, 2021, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.9, 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 24 938 632.08 as of the reporting date.

Counterparties

Deutsche Bank AG, Frankfurt/Main; Royal Bank of Canada, London; UBS AG, London

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

Securities lending

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

Security name	Quantity/ principal amount Currency ('000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
6.3750 % Pinnacle Bidco 18/15 02 25 Reg S.	GBP	188	195 307.47	
6.3750 % Nigeria 13/12 07 23 Reg S.	USD	418	391 637.30	
Total receivables from securities loans			586 944.77	586 944.77
Contracting parties for securities loans:				
Deutsche Bank AG, Frankfurt/Main				
Total collateral pledged by third parties for securities loans			EUR	662 672.20
thereof:				
Bonds			EUR	662 672.20

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 June 30, 2022

British pound	GBP	0.859800	=	EUR	1
Japanese yen	JPY	142.245000	=	EUR	1
Mexican peso	MXN	21.088600	=	EUR	1
U.S. dollar	USD	1.044100	=	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.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Interest from securities (before withholding tax)	EUR	143 522.24
2. Interest from investments of liquid assets (before withholding tax)	EUR	230.47
3. Income from investment certificates	EUR	130 391.84
4. Income from securities lending and repurchase agreements	EUR	9 202.23
thereof: from securities lending	EUR	9 202.23
5. Other income	EUR	29 768.07
Total income	EUR	313 114.85

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-13 523.00
thereof: Commitment fees	EUR	-232.96
2. Management fee	EUR	-93 371.75
thereof: All-in fee	EUR	-93 371.75
3. Other expenses	EUR	-8 346.70
thereof: Performance-based fee from securities lending	EUR	-3 036.62
Legal and consulting expenses	EUR	-32.65
Taxe d'abonnement	EUR	-5 277.43
Total expenses	EUR	-115 241.45

III. Net investment income	EUR	197 873.40
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IV. Sale transactions

1. Realized gains	EUR	3 484 392.16
2. Realized losses	EUR	-3 226 368.19

Capital gains/losses	EUR	258 023.97
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V. Realized net gain/loss for the fiscal year	EUR	455 897.37
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1. Net change in unrealized appreciation	EUR	-1 686 104.33
2. Net change in unrealized depreciation	EUR	-860 630.82

VI. Unrealized net gain/loss for the fiscal year	EUR	-2 546 735.15
-------------------------------------------------------------------	------------	----------------------

VII. Net gain/loss for the fiscal year	EUR	-2 090 837.78
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.29% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.009% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) and displayed in relation to the respective share class. If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.56%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 416.22.

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

Statement of changes in net assets for the fund

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

	EUR	47 339 167.86
1. Distribution for the previous year	EUR	-1 107 396.00
2. Net inflows	EUR	-11 553 219.60
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-11 553 219.60
3. Income adjustment	EUR	-23 360.97
4. Net gain/loss for the fiscal year	EUR	-2 090 837.78
thereof: Net change in unrealized appreciation	EUR	-1 686 104.33
Net change in unrealized depreciation	EUR	-860 630.82

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

	EUR	32 564 353.51
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	3 484 392.16
-----------------------------------------------------------	------------	---------------------

from:

Securities transactions	EUR	770 804.76
Financial futures transactions	EUR	1 615 356.71
(Forward) currency transactions	EUR	1 098 230.69

Realized losses (incl. income adjustment)	EUR	-3 226 368.19
------------------------------------------------------------	------------	----------------------

from:

Securities transactions	EUR	-39 576.99
Financial futures transactions	EUR	-155 923.89
(Forward) currency transactions	EUR	-3 004 395.56
Swap transactions	EUR	-26 471.75

Net change in unrealized appreciation/depreciation	EUR	-2 546 735.15
---------------------------------------------------------------------	------------	----------------------

from:

Securities transactions	EUR	-3 165 333.74
Financial futures transactions	EUR	268 476.74
(Forward) currency transactions	EUR	321 091.88
Swap transactions	EUR	29 029.97

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	2.25

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	32 564 353.51	85.24
2021	47 339 167.86	92.89
2020	64 228 222.57	89.10

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.03% of all transactions. The total volume was EUR 4 103.70.

Annual report

DWS Fixed Maturity High Yield Bonds 2021 II

(in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity High Yield Bonds 2021 II (in liquidation) was the payment of sustainable annual distributions while maintaining the invested capital until the maturity of the sub-fund on August 31, 2021 (no guarantee). In order to achieve this, the sub-fund invested in corporate bonds that are denominated in euros or hedged against the euro. These bonds were mainly of issuers that did not have investment-grade status at the time of purchase. At least 90% of them had a rating of B or higher. A maximum of 10% were permitted to have a rating of CCC. Both limits referred to the time of acquisition. The sub-fund was allowed to use derivatives to improve returns. The residual maturity of the securities in the portfolio was based on the maturity date of the sub-fund, which was liquidated as scheduled on August 31, 2021.

The investment environment in the reporting period was characterized by still very low, partly negative interest rates in the industrial countries, high levels of debt worldwide, uncertainty regarding the monetary policy of the central banks, and the COVID-19 pandemic*. Against this backdrop, the sub-fund kept its value almost stable (-0.1% per share; BVI method, in euros) in the period from the beginning of July 2021 to the end of August 2021.

DWS FIXED MATURITY HIGH YIELD BONDS 2021 II (IN LIQUIDATION)

Five-year performance



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

As of: August 31, 2021 (liquidation date)

DWS FIXED MATURITY HIGH YIELD BONDS 2021 II (IN LIQUIDATION)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1011988802	-0.1%

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

As of: August 31, 2021 (liquidation date)
Data on euro basis

Investment policy in the reporting period

In line with its investment policy, the sub-fund's portfolio invested in high-yield corporate bonds, preferring issues from Europe and the United States. In addition, high-yield bonds from emerging markets rounded out the portfolio. In terms of its sector allocation, the sub-fund was fundamentally broadly diversified.

Liquidation of the sub-fund

The sub-fund DWS Fixed Maturity High Yield Bonds 2021 II (in liquidation) was liquidated as scheduled on August 31, 2021. The issue of new sub-fund shares had already been discontinued effective

August 6, 2015. Investors could return sub-fund shares until August 10, 2021.

Information on environmental and/or social characteristics

This sub-fund was a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the “General information” section.

Liquidation statement

DWS Fixed Maturity High Yield Bonds 2021 II

(in liquidation)

Statement of net assets as of August 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	10 382 614.86	100.00
II. Net assets	10 382 614.86	100.00

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

DWS Fixed Maturity High Yield Bonds 2021 II (in liquidation)

Investment portfolio – August 31, 2021

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						10 382 614.86	100.00
Demand deposits at Depositary							
EUR deposits.	EUR	10 382 614.86			% 100	10 382 614.86	100.00
Total assets ¹						10 382 614.86	100.00
Net assets						10 382 614.86	100.00
Net asset value per share						96.59	
Number of shares outstanding						107 495.000	

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)

Bank of America Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	93.606
Average market risk exposure	%	68.715

The values-at-risk were calculated for the period from July 1, 2021, through August 31, 2021, 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 **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Notes on valuation

Against the backdrop of the scheduled end of term of the sub-fund being reached on August 31, 2021, 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.

Footnotes

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

DWS Fixed Maturity High Yield Bonds 2021 II (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through August 31, 2021

I. Income

1. Interest from securities (before withholding tax) EUR 23 960.70

Total income EUR 23 960.70

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses EUR -9 389.09

thereof: Commitment fees EUR -18.72

2. Management fee EUR -7 218.32

thereof: All-in fee EUR -7 218.32

3. Other expenses EUR -37.69

thereof: Legal and consulting expenses EUR -9.54

Taxe d'abonnement EUR -28.15

Total expenses EUR -16 645.10

III. Net investment income EUR 7 315.60

IV. Sale transactions

1. Realized gains EUR 12 853.87

2. Realized losses EUR -138 736.13

Capital gains/losses EUR -125 882.26

V. Realized net gain/loss for the shortened fiscal year EUR -118 566.66

1. Net change in unrealized appreciation EUR -9 142.22

2. Net change in unrealized depreciation EUR 119 653.76

VI. Unrealized net gain/loss for the shortened fiscal year EUR 110 511.54

VII. Net gain/loss for the shortened fiscal year EUR -8 055.12

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.41% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 18.24.

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

Statement of changes in net assets for the fund

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

EUR 10 735 456.82

1. Distribution for the previous year EUR -81 696.20

2. Net inflows EUR -262 875.58

a) Inflows from subscriptions EUR 0.00

b) Outflows from redemptions EUR -262 875.58

3. Income adjustment EUR -215.06

4. Net gain/loss for the shortened fiscal year EUR -8 055.12

thereof: Net change in unrealized appreciation EUR -9 142.22

Net change in unrealized depreciation EUR 119 653.76

II. Value of the fund's net assets at the end of the shortened fiscal year EUR 10 382 614.86

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 12 853.87

from: Securities transactions EUR 8 976.70

(Forward) currency transactions EUR 3 877.17

Realized losses (incl. income adjustment) EUR -138 736.13

from: Securities transactions EUR -107 309.28

(Forward) currency transactions EUR -31 426.85

Net change in unrealized appreciation/depreciation EUR 110 511.54

from: Securities transactions EUR 104 080.86

(Forward) currency transactions EUR 6 430.68

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 17, 2021	EUR	0.76

The remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
August 31, 2021 (liquidation date)	10 382 614.86	96.59
2021	10 735 456.82	97.42
2020	13 543 799.29	93.25

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

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

Annual report

DWS Fixed Maturity High Yield Bonds 2021 III (in liquidation)

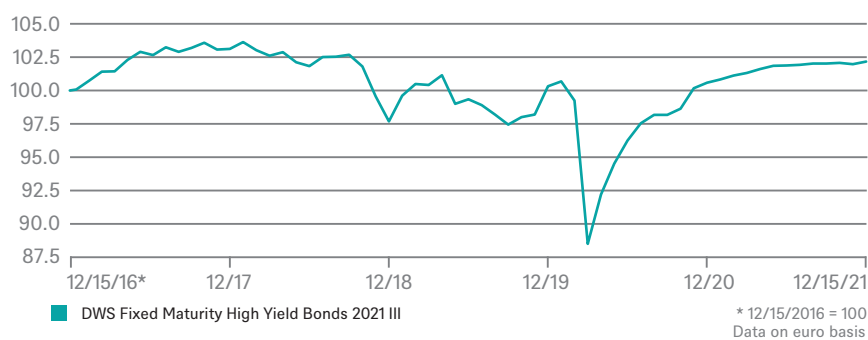
Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity High Yield Bonds 2021 III (in liquidation) was the payment of sustainable annual distributions while maintaining the invested capital until the maturity of the sub-fund on December 15, 2021 (no guarantee). In order to achieve this, it invested in corporate bonds denominated in euros or hedged against the euro. These bonds were mainly of issuers that did not have investment-grade status at the time of purchase. At least 90% of them had a rating of B or higher. A maximum of 10% were permitted to have a rating of CCC. Both limits referred to the time of acquisition. The sub-fund was allowed to use derivatives to improve returns. The residual maturity of the securities in the portfolio was based on the maturity date of the sub-fund, which was liquidated as scheduled on December 15, 2021.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, partly negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks. Against this backdrop, the sub-fund achieved an appreciation of 0.3% per share (BVI method, in euro) in the period from the start of July 2021 through December 15, 2021 (liquidation date).

DWS FIXED MATURITY HIGH YIELD BONDS 2021 III (IN LIQUIDATION)

Five-year performance



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

As of: December 15, 2021 (liquidation date)

DWS FIXED MATURITY HIGH YIELD BONDS 2021 III (IN LIQUIDATION)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1057959048	0.3%

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

As of: December 15, 2021 (liquidation date)

Data on euro basis

Investment policy in the reporting period

Developments in the international capital markets in the reporting period were influenced in particular by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures

undertaken by the international community to address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook.

As part of its investment policy, the sub-fund was invested in high-yield corporate bonds. In terms of sector allocation, its portfolio was generally broadly diversified. From a risk perspective, portfolio management focused its investments on European and North American high yield bonds with a rating of BB and B. Due to the short residual maturity of the sub-fund, its allocation was relatively constant and focused on the maturity date.

Liquidation of the sub-fund

The sub-fund DWS Fixed Maturity High Yield Bonds 2021 III (in liquidation) was liquidated as scheduled on December 15, 2021. The issue of new sub-fund shares was already discontinued effective December 6, 2016. Investors could return sub-fund shares until November 24, 2021.

Information on environmental and/or social characteristics

This sub-fund was a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Liquidation statement

DWS Fixed Maturity High Yield Bonds 2021 III (in liquidation)

Statement of net assets as of December 15, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	20 355 390.46	100.00
II. Net assets	20 355 390.46	100.00

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

DWS Fixed Maturity High Yield Bonds 2021 III (in liquidation)

Investment portfolio – December 15, 2021

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						20 355 390.46	100.00
Demand deposits at Depositary							
EUR deposits.	EUR	20 355 390.46			% 100	20 355 390.46	100.00
Total assets ¹						20 355 390.46	100.00
Net assets						20 355 390.46	100.00
Net asset value per share						94.63	
Number of shares outstanding						215 111.000	

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)

Bank of America Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	92.514
Average market risk exposure	%	70.450

The values-at-risk were calculated for the period from July 1, 2021, through December 15, 2021, 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 **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 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Notes on valuation

Against the backdrop of the scheduled end of term of the sub-fund being reached on December 15, 2021, 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.

Footnotes

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

DWS Fixed Maturity High Yield Bonds 2021 III (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through December 15, 2021

I. Income

1. Interest from securities (before withholding tax)	EUR	342 608.29
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 471.83
3. Other income	EUR	217.99

Total income EUR 344 298.11

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-6 167.74
thereof: Commitment fees EUR -72.05		
2. Management fee	EUR	-33 093.08
thereof: All-in fee EUR -33 093.08		
3. Other expenses	EUR	-2 639.57
thereof: Legal and consulting expenses . . . EUR -18.91		
Taxe d'abonnement EUR -2 620.66		

Total expenses EUR -41 900.39

III. Net investment income EUR 302 397.72

IV. Sale transactions

1. Realized gains	EUR	466 083.10
2. Realized losses	EUR	-1 362 331.76

Capital gains/losses EUR -896 248.66

V. Realized net gain/loss for the shortened fiscal year EUR -593 850.94

1. Net change in unrealized appreciation	EUR	-119 841.50
2. Net change in unrealized depreciation	EUR	810 544.30

VI. Unrealized net gain/loss for the shortened fiscal year EUR 690 702.80

VII. Net gain/loss for the shortened fiscal year EUR 96 851.86

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.38% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 0.00.

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

Statement of changes in net assets for the fund

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

	EUR	25 089 752.72
1. Distribution for the previous year	EUR	-278 607.78
2. Net inflows	EUR	-4 518 770.94
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-4 518 770.94
3. Income adjustment	EUR	-33 835.40
4. Net gain/loss for the shortened fiscal year	EUR	96 851.86
thereof: Net change in unrealized appreciation	EUR	-119 841.50
Net change in unrealized depreciation	EUR	810 544.30

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

EUR 20 355 390.46

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 466 083.10

from:		
Securities transactions	EUR	217 166.59
(Forward) currency transactions	EUR	248 916.51

Realized losses (incl. income adjustment) EUR -1 362 331.76

from:		
Securities transactions	EUR	-705 539.15
(Forward) currency transactions	EUR	-656 792.61

Net change in unrealized appreciation/depreciation EUR 690 702.80

from:		
Securities transactions	EUR	652 189.32
(Forward) currency transactions	EUR	38 513.48

Details on the distribution policy*

The income for the shortened fiscal year is reinvested due to the maturity of the fund.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
December 15, 2021 (liquidation date)	20 355 390.46	94.63
2021	25 089 752.72	95.45
2020	32 634 494.97	91.33

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 6.43% of all transactions. The total volume was EUR 1 049 580.68.

Annual report

DWS Fixed Maturity High Yield Bonds 2024

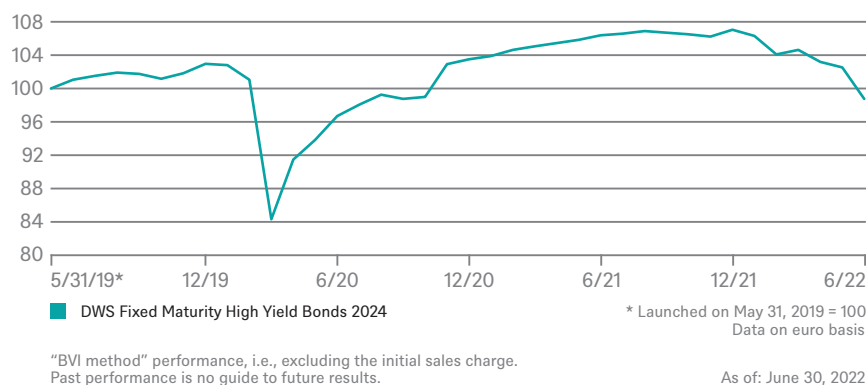
Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is the payment of sustainable annual distributions while maintaining the invested capital until the maturity of the fund on June 28, 2024 (no guarantee). To this end, the sub-fund invests in corporate bonds that are denominated in euros or hedged against the euro. These bonds mainly come from issuers that do not have investment-grade status at the time of purchase (high-yield bonds). At least 90% of them have a rating of B or higher. A maximum of 10% have a rating of CCC. Both limits refer to the time of acquisition. The sub-fund may also use derivatives to improve returns. The residual maturity of the securities in the portfolio is based on the maturity date of the sub-fund.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. With this backdrop, the sub-fund registered a decline of 7.2% per share (BVI method, in euro) in the fiscal year through the end of June 2022.

DWS FIXED MATURITY HIGH YIELD BONDS 2024

Performance since inception



DWS FIXED MATURITY HIGH YIELD BONDS 2024

Performance at a glance

ISIN	1 year	3 years	Since inception*
LU1956952532	-7.2%	-2.3%	-1.2%

* Launched on May 31, 2019

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

As of: June 30, 2022
Data on euro basis

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and

by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in

energy prices, and fears of recession.

Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

In line with its investment policy, the portfolio management invested in high-yield corporate bonds, preferring issues from Europe and the United States. In addition, it invested in high-yield bonds from the emerging markets. In terms of sector allocation, the portfolio was generally broadly diversified. As of the reporting date, the issues held in the portfolio largely had non-investment grade status. The sub-fund was unable to

avoid the price pressures in the corporate bond markets, which also impacted its performance. The main negative factors were the allocation to the real estate sector and to individual cyclical companies that were directly or indirectly affected by the Russia/Ukraine conflict. By contrast, positive performance contributions were generated in particular by bonds that were redeemed during the reporting period or for which the market had priced in a high probability of successful refinancing in the near future.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity High Yield Bonds 2024

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	32 278 403.45	64.26
Other financing institutions	16 552 925.04	32.95
Total bonds:	48 831 328.49	97.21
2. Derivatives	-29 992.03	-0.06
3. Cash at bank	261 069.60	0.52
4. Other assets	1 193 781.95	2.38
II. Liabilities		
1. Other liabilities	-23 929.01	-0.05
III. Net assets	50 232 259.00	100.00

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

DWS Fixed Maturity High Yield Bonds 2024

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						48 525 909.29	96.60
Interest-bearing securities							
3.5000 % Adient Global Holdings 16/15 08 24 Reg S (XS1468662801)	EUR	500			% 90.2580	451 290.00	0.90
1.5000 % ADLER Group 17/26 07 24 (XS1652965085) ³	EUR	500			% 59.1040	295 520.00	0.59
4.1250 % Adler Pelzer Holding 17/01 04 24 Reg S (XS1533914591)	EUR	440			% 76.8540	338 157.60	0.67
2.1250 % ADLER Real Estate 17/06 02 24 (XS1731858715)	EUR	1 500			% 72.6590	1 089 885.00	2.17
2.5000 % Altice France 19/15 01 25 Reg S (XS2054539627)	EUR	1 100			% 87.3810	961 191.00	1.91
3.5000 % Banijay Group 20/01 03 25 Reg S (XS2112340679)	EUR	660			% 89.2050	588 753.00	1.17
4.4980 % Casino, Guichard-Perrachon 14/07 03 24 MTN (FR0011765825)	EUR	800			% 80.5540	644 432.00	1.28
2.8750 % Cellnex Telecom 17/18 04 25 MTN (XS1551726810)	EUR	200			% 96.9990	193 998.00	0.39
6.2500 % Cirs Finance International 18/20 12 23 Reg S (XS1849558900)	EUR	800	800		% 95.2050	646 762.17	1.29
1.8750 % DEMIRE Deutsche Mittesad Real Estate 19/15 10 24 MTN (DE000A2YPAK1)	EUR	1 000		600	% 83.1060	831 060.00	1.65
2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424)	EUR	1 000			% 89.4060	894 060.00	1.78
1.6250 % Deutsche Lufthansa 21/16 11 23 MTN (XS2408458227)	EUR	200	300	100	% 95.9100	191 820.00	0.38
7.0000 % DKT Finance 18/17 06 23 Reg S (XS1841967356)	EUR	1 100		400	% 94.9280	1 044 208.00	2.08
3.0000 % Dometic Group 18/13 09 23 MTN (XS1878856803)	EUR	195			% 96.5700	188 311.50	0.37
2.5000 % Dufry One 17/15 10 24 (XS1699848914)	EUR	1 300		300	% 90.5060	1 176 578.00	2.34
1.7500 % eircom Finance 19/01 11 24 Reg S (XS2063288943)	EUR	800		400	% 92.7760	742 208.00	1.48
6.3750 % Ellaktor Value 19/15 12 24 Reg S (XS2092381107)	EUR	200		100	% 96.1260	192 252.00	0.38
4.5000 % ENERGO-PRO 18/04 05 24 (XS1816296062)	EUR	500		500	% 93.6180	468 090.00	0.93
3.0210 % Ford Motor Credit 19/06 03 24 (XS1959498160)	EUR	400			% 95.8000	383 200.00	0.76
1.7440 % Ford Motor Credit 20/19 07 24 MTN (XS2116728895)	EUR	600			% 92.4280	554 568.00	1.10
6.8750 % Frigoglass Finance 20/12 02 25 Reg S (XS2114234714)	EUR	710			% 53.6740	381 085.40	0.76
3.6250 % IHO Verwaltungs 19/15 05 25 PIK Reg S (XS2004438458)	EUR	1 000			% 87.3080	873 080.00	1.74
3.5000 % International Game Technology 18/15 07 24 Reg S (XS1844997970)	EUR	1 000			% 97.4420	974 420.00	1.94
3.1250 % Intrum 17/15 07 24 Reg S (XS1634532748)	EUR	1 000			% 92.1720	921 720.00	1.83
5.5000 % Kaefer Isoliertechnik 18/10 01 24 IHS Reg S (DE000A2NB965)	EUR	1 700			% 97.9740	1 665 558.00	3.32
6.7500 % Krne 18/01 02 23 Reg S (XS1756722069) ³	EUR	1 000	1 000		% 97.1790	356 323.00	0.71
4.0000 % La Financiere Atalian 17/15 05 24 Reg S (XS1605600532)	EUR	300			% 77.0860	231 258.00	0.46
3.6250 % Lincoln Financing 19/01 04 24 Reg S (XS1974797364)	EUR	1 300		200	% 96.7570	1 257 841.00	2.50
4.2500 % Louvre Bidco 17/30 09 24 Reg S (XS1685582105)	EUR	900		200	% 92.9140	836 226.00	1.66
6.5000 % Louvre Bidco 20/30 09 24 Reg S (XS2239815777)	EUR	510			% 95.3810	486 443.10	0.97
4.2500 % Loxam 17/15 04 24 Reg S (XS1590066624)	EUR	1 400			% 96.0430	1 344 602.00	2.68
2.6250 % Matterhorn Telecom 19/15 09 24 Reg S (XS2052286676)	EUR	900		100	% 97.1580	874 422.00	1.74
4.7500 % Mauser Packaging Solution Hold. 18/15 04 24 Reg S (XS1851302312)	EUR	1 300		200	% 93.1560	1 211 028.00	2.41
2.5000 % Mytilineos Financial Partners 19/01 12 24 (XS2010038144)	EUR	600		110	% 93.9060	563 436.00	1.12
1.7500 % Nexi Capital 19/31 10 24 (XS2066703989)	EUR	1 000			% 92.2440	922 440.00	1.84
3.5000 % Nidda Healthcare Holding 17/30 09 24 Reg S (XS1690644668)	EUR	1 100		350	% 88.5810	974 391.00	1.94
3.1250 % OI European Group 16/15 11 24 Reg S (XS1405765907)	EUR	750		150	% 94.2510	706 882.50	1.41
4.8750 % Orano 09/23 09 24 MTN (FR0010804500)	EUR	900		800	% 100.7620	906 858.00	1.81

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
4.0000 % Paprec Holding 18/31 03 25 Reg S (XS1794209459)	EUR	900			% 86.8270	781 443.00	1.56
3.6250 % Piaggio & C. 18/30 04 25 Reg S (XS1808984501)	EUR	1 400			% 95.3520	1 334 928.00	2.66
3.5000 % PPF Telecom Group 20/20 05 24 MTN (XS2176872849)	EUR	910			% 98.1200	892 892.00	1.78
3.2500 % Pro-Gest 17/15 12 24 Reg S (XS1733958927)	EUR	600			% 75.5890	453 534.00	0.90
5.8750 % Quatrim 19/15 01 24 Reg S (XS2010039118)	EUR	190			% 94.9990	180 498.10	0.36
6.3750 % Raffinerie Heide 17/01 12 22 Reg S (XS1729059862)	EUR	200		400	% 92.6670	185 334.00	0.37
1.0000 % Renault 18/18 04 24 MTN (FR0013329315) .	EUR	400			% 93.3310	373 324.00	0.74
4.1250 % SAZKA Group 19/20 11 24 Reg S (XS2010038904)	EUR	1 000			% 94.7860	947 860.00	1.89
6.8750 % Schenck Process Hold. 18/15 06 23 (XS1862511729)	EUR	1 600		100	% 97.7110	1 563 376.00	3.11
6.3750 % Schoeller Packaging 19/01 11 24 Reg. S (XS2070055095)	EUR	1 200			% 84.5810	1 014 972.00	2.02
4.6250 % SGL Carbon 19/30 09 24 (XS1945271952) .	EUR	1 000			% 95.0420	950 420.00	1.89
2.1250 % SoftBank Group 21/06 07 24 (XS2361253862)	EUR	460	460		% 89.7770	412 974.20	0.82
3.1250 % Spie 17/22 03 24 (FR0013245263)	EUR	1 200			% 98.7920	1 185 504.00	2.36
3.8750 % Synthomer 20/01 07 25 (XS2194288390) .	EUR	340			% 91.0190	309 464.60	0.62
4.0000 % Telecom Italia 19/11 04 24 MTN (XS1935256369)	EUR	1 250		280	% 98.3250	1 229 062.50	2.45
5.0000 % Tendam Brands 17/15 09 24 Reg S (XS1681770464) ³	EUR	800		200	% 95.1280	761 024.00	1.52
1.1250 % Teva Pharma. Finance Neth. II 16/15 10 24 (XS1439749281)	EUR	900		200	% 89.0590	801 531.00	1.60
2.8750 % Thyssenkrupp 19/22 02 24 MTN (DE000A2TEDB8)	EUR	700			% 95.8460	670 922.00	1.34
4.8750 % United Group 17/01 07 24 Reg S (XS1647815775)	EUR	1 500		100	% 90.8110	1 362 165.00	2.71
3.0000 % Vivion Investments 19/08 08 24 (XS2031925840) ³	EUR	1 600		200	% 85.6980	1 371 168.00	2.73
2.1250 % Volvo Car 19/02 04 24 MTN (XS1971935223)	EUR	800		200	% 96.6810	773 448.00	1.54
1.7500 % Webuild 17/26 10 24 Reg S (XS1707063589) ³	EUR	1 400			% 91.3030	1 278 242.00	2.54
3.2500 % Pinewood Finco 19/30 09 25 Reg S (XS2052466815)	GBP	400		200	% 87.4290	406 741.10	0.81
3.8750 % Talk Talk Telecom Group 20/20 02 25 (XS2121167345)	GBP	300		500	% 81.3450	283 827.63	0.57
5.6250 % MGM GPOP/MGP Finance Co-Issuer 17/01 05 24 (US55303XAC92) ³	USD	600		400	% 100.6500	578 392.88	1.15
4.7500 % SoftBank Group 17/19 09 24 (XS1684384511)	USD	1 100		200	% 92.4890	974 407.62	1.94
8.2500 % Ukrainian Railway 19/09 07 24 LPN (XS1843433472)	USD	300		200	% 29.2680	84 095.39	0.17
Securities admitted to or included in organized markets						305 419.20	0.61
Interest-bearing securities							
4.6250 % Tenet Healthcare 18/15 07 24 (US88033GCS75)	USD	329		641	% 96.9265	305 419.20	0.61
Total securities portfolio						48 831 328.49	97.21
Derivatives							
Minus signs denote short positions							
Currency derivatives						-29 992.03	-0.06
Currency futures (short)							
Open positions							
GBP/EUR 0.62 million						-3 042.30	-0.01
USD/EUR 2.08 million						-26 949.73	-0.05
Cash at bank						261 069.60	0.52

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
Demand deposits at Depositary							
EUR deposits	EUR	255 983.12			% 100	255 983.12	0.51
Deposits in non-EU/EEA currencies							
British pound	GBP	2 138.29			% 100	2 486.96	0.00
U.S. dollar	USD	2 714.16			% 100	2 599.52	0.01
Other assets						1 193 781.95	2.38
Interest receivable	EUR	607 981.31			% 100	607 981.31	1.21
Prepaid placement fee ⁵	EUR	577 698.49			% 100	577 698.49	1.15
Other receivables	EUR	8 102.15			% 100	8 102.15	0.02
Total assets ¹						50 286 180.04	100.11
Other liabilities						-23 929.01	-0.05
Liabilities from cost items	EUR	-15 009.20			% 100	-15 009.20	-0.03
Tax liabilities	EUR	-6 246.10			% 100	-6 246.10	-0.01
Additional other liabilities	EUR	-2 673.71			% 100	-2 673.71	-0.01
Net assets						50 232 259.00	100.00
Net asset value per share						94.42	
Number of shares outstanding						532 012.000	

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)

Bank of America Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained

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

Lowest market risk exposure	%	61.148
Highest market risk exposure	%	160.218
Average market risk exposure	%	110.039

The values-at-risk were calculated for the period from July 1, 2021, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 2 698 209.19 as of the reporting date.

Counterparties

HSBC Continental Europe S.A., Paris; State Street Bank GmbH, Munich

DWS Fixed Maturity High Yield Bonds 2024

Securities lending

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

Security name	Quantity/ principal amount Currency ('000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
6.7500 % Krne 18/01 02 23 Reg S.	EUR 1 000		356 323.00	
1.5000 % ADLER Group 17/26 07 24.	EUR 400		236 416.00	
5.0000 % Tendam Brands 17/15 09 24 Reg S.	EUR 700		665 896.00	
3.0000 % Vivion Investments 19/08 08 24	EUR 1 300		1 114 074.00	
1.7500 % Webuild 17/26 10 24 Reg S.	EUR 800		730 424.00	
5.6250 % MGM GPOP/MGP Finance Co-Issuer 17/01 05 24.	USD 500		481 994.07	
Total receivables from securities loans			3 585 127.07	3 585 127.07
Contracting parties for securities loans:				
Goldman Sachs AG, Frankfurt/Main				
Total collateral pledged by third parties for securities loans			EUR	3 866 371.54
thereof:				
Bonds			EUR	647 123.08
Equities			EUR	3 189 251.65
Other			EUR	29 996.81

Exchange rates (indirect quotes)

As of June 30, 2022

British pound	GBP	0.859800	= EUR	1
U.S. dollar	USD	1.044100	= 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 valued to a minor extent at derived market values.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.
- 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 2024

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Interest from securities (before withholding tax)	EUR	1 956 568.33
2. Interest from investments of liquid assets (before withholding tax)	EUR	2 174.50
3. Income from securities lending and repurchase agreements	EUR	89 747.31
thereof: from securities lending	EUR	89 747.31
4. Other income	EUR	157 089.63
Total income	EUR	2 205 579.77

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-4 319.87
thereof: Commitment fees	EUR	-364.80
2. Management fee	EUR	-188 413.27
thereof: All-in fee	EUR	-188 413.27
3. Other expenses	EUR	-772 918.18
thereof: Performance-based fee from securities lending	EUR	-29 616.65
Prepaid expenses	EUR	-717 989.68
consisting of: Amortization of placement fee	EUR	-400 710.22
Dilution-related adjustments due to share certificate transactions	EUR	-414 342.92
Adjustments due to fluctuations of the fund's net assets	EUR	-69 651.84
Income adjustment	EUR	166 715.30
Legal and consulting expenses	EUR	-52.26
Taxe d'abonnement	EUR	-25 259.59
Total expenses	EUR	-965 651.32

III. Net investment income **EUR 1 239 928.45**

IV. Sale transactions

1. Realized gains	EUR	478 692.68
2. Realized losses	EUR	-1 221 596.81

Capital gains/losses **EUR -742 904.13**

V. Realized net gain/loss for the fiscal year **EUR 497 024.32**

1. Net change in unrealized appreciation	EUR	-1 236 624.85
2. Net change in unrealized depreciation	EUR	-4 152 425.01

VI. Unrealized net gain/loss for the fiscal year **EUR -5 389 049.86**

VII. Net gain/loss for the fiscal year **EUR -4 892 025.54**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.01% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.054% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 149.95.

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

Statement of changes in net assets for the fund

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

of the fiscal year	EUR	83 578 990.05
1. Distribution for the previous year	EUR	-1 486 050.01
2. Net inflows	EUR	-27 182 613.98
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-27 182 613.98
3. Income adjustment	EUR	213 958.48
4. Net gain/loss for the fiscal year	EUR	-4 892 025.54
thereof: Net change in unrealized appreciation	EUR	-1 236 624.85
Net change in unrealized depreciation	EUR	-4 152 425.01

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

of the fiscal year **EUR 50 232 259.00**

Summary of gains/losses

Realized gains (incl. income adjustment) **EUR 478 692.68**

from:	
Securities transactions	EUR 294 488.01
(Forward) currency transactions	EUR 184 204.67

Realized losses (incl. income adjustment) **EUR -1 221 596.81**

from:	
Securities transactions	EUR -744 243.52
(Forward) currency transactions	EUR -477 353.29

Net change in unrealized appreciation/depreciation . . . **EUR -5 389 049.86**

from:	
Securities transactions	EUR -5 370 619.40
(Forward) currency transactions	EUR -18 430.46

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	2.00

The remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	50 232 259.00	94.42
2021	83 578 990.05	103.77
2020	96 306 703.55	96.69

DWS Fixed Maturity High Yield Bonds 2024

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 7.74% of all transactions. The total volume was EUR 945 765.31.

Placement fee / dilution adjustment

At inception, the sub-fund paid a placement fee of 4% of the net sub-fund assets to the distributor. This was calculated as of May 31, 2019, or the inception date of the sub-fund. The specified placement fee serves specifically as distribution compensation. The gross amount of the placement fee was paid in a one-off payment on May 31, 2019, and was at the same time recognized as Prepaid expenses in the net sub-fund assets. These are amortized on a daily basis over a period of five years from the first valuation date. The remaining prepaid expenses per share as of each valuation date are calculated on a daily basis by multiplying the net fund assets by a factor. The respective factor is determined on a daily basis through linear reduction of the placement fee by a certain percentage over five years from the first valuation date. During the five years from the first valuation date of the sub-fund, the Prepaid expenses position fluctuates, as it depends on both the net sub-fund assets and the pre-determined factor.

In addition, a dilution adjustment of up to 5% based on the gross redemption amount was charged for the benefit of the sub-fund's assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and dilution adjustment can be found in the corresponding section of the prospectus for the sub-fund.

Annual report

DWS Fixed Maturity High Yield Bonds 2025

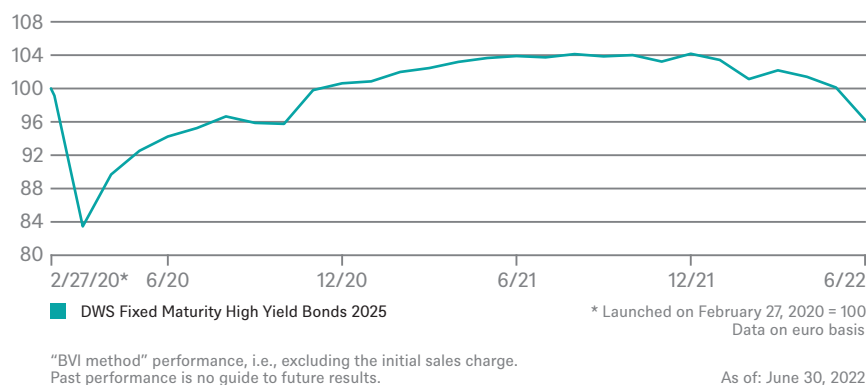
Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity High Yield Bonds 2025 is the payment of sustainable annual distributions while maintaining the invested capital until the maturity of the sub-fund on March 17, 2025 (no guarantee). To this end, the sub-fund invests in corporate bonds that are denominated in euros or hedged against the euro. These bonds mainly come from issuers that do not have investment-grade status at the time of purchase (high-yield bonds). At least 90% of them have a rating of B- or higher. A maximum of 10% have a rating of CCC-. Both limits refer to the time of acquisition. The sub-fund may also use derivatives to improve returns. The residual maturity of the securities in the portfolio is based on the maturity date of the sub-fund.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. With this backdrop, the sub-fund registered a decline of 7.4% per share (BVI method, in euro) in the

DWS FIXED MATURITY HIGH YIELD BONDS 2025

Performance since inception



DWS FIXED MATURITY HIGH YIELD BONDS 2025

Performance at a glance

ISIN	1 year	Since inception*
LU2081275435	-7.4%	-3.8%

* Launched on February 27, 2020

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

As of: June 30, 2022
Data on euro basis

fiscal year through the end of June 2022.

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of

measures undertaken by the international community to address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the

first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

In line with the sub-fund concept, the portfolio management invested in high-yield corporate bonds, preferring issues from Europe and the United States. In addition, it invested in high-yield bonds from the emerging markets. In terms of sector allocation, the portfolio was

generally broadly diversified. As of the reporting date, the issues held in the portfolio largely had non-investment grade status.

The sub-fund was unable to avoid the price pressures in the corporate bond markets, which also impacted its performance. The main negative factors were the allocation to the real estate sector and to individual cyclical companies that were directly or indirectly affected by the Russia/Ukraine conflict. By contrast, positive performance contributions were generated in particular by bonds that were redeemed during the reporting period or for which the market had priced in a high probability of successful refinancing in the near future.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity High Yield Bonds 2025

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	15 798 013.60	49.26
Other financing institutions	14 061 571.52	43.84
Total bonds:	29 859 585.12	93.10
2. Derivatives	1 205 688.04	3.76
3. Cash at bank	157 599.76	0.49
4. Other assets	863 279.08	2.69
II. Liabilities		
1. Other liabilities	-13 686.80	-0.04
III. Net assets	32 072 465.20	100.00

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

DWS Fixed Maturity High Yield Bonds 2025

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						29 859 585.12	93.10
Interest-bearing securities							
2.6250 % Adevinta 20/15 11 25 Reg S (XS2249892535)	EUR	490			% 89.9300	440 657.00	1.37
3.2500 % ADLER Group 20/05 08 25 (XS2010029663) .	EUR	600			% 54.5850	327 510.00	1.02
3.0000 % ADLER Real Estate 18/27 04 26 (XS1713464524)	EUR	300			% 65.7930	197 379.00	0.62
2.5000 % Altice France 19/15 01 25 Reg S (XS2054539627)	EUR	800			% 87.3810	699 048.00	2.18
6.0000 % AMS-OSRAM 20/31 07 25 Reg S (XS2195511006)	EUR	100			% 92.8120	92 812.00	0.29
5.0000 % Assemblin Financing 19/15 05 25 Reg S (XS2085860844)	EUR	700		100	% 96.7070	676 949.00	2.11
2.6250 % Avantor Funding 20/01 11 25 Reg S (XS2251742537)	EUR	390			% 92.6520	361 342.80	1.13
3.5000 % Banijay Group 20/01 03 25 Reg S (XS2112340679)	EUR	450		350	% 89.2050	401 422.50	1.25
1.0000 % Berry Global 19/15 01 25 Reg S (XS2093880735)	EUR	300		200	% 91.7820	275 346.00	0.86
3.5800 % Casino, Guichard-Perrachon 14/07 02 25 MTN (FR0012369122)	EUR	200			% 73.6980	147 396.00	0.46
4.7500 % Cirs Finance International 19/22 05 25 Reg S (XS1990952779)	EUR	300			% 88.6020	265 806.00	0.83
4.1250 % ContourGlobal Power Holdings 18/01 08 25 Reg S (XS1859543073)	EUR	590		240	% 91.3650	539 053.50	1.68
3.3750 % Crown European Holdings 15/15 05 25 Reg S (XS1227287221)	EUR	500			% 96.7500	483 750.00	1.51
1.8750 % DEMIRE Deutsche Mitesad Real Estate 19/15 10 24 MTN (DE000A2YPAK1)	EUR	300		700	% 83.1060	249 318.00	0.78
2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424)	EUR	400			% 89.4060	357 624.00	1.12
5.0000 % doValue 20/04 08 25 Reg S (XS2212625656)	EUR	600			% 95.1680	571 008.00	1.78
2.6250 % Drax Finco 20/01 11 25 (XS2247614063) . . .	EUR	500			% 91.7260	458 630.00	1.43
1.7500 % eircom Finance 19/01 11 24 Reg S (XS2063288943)	EUR	300		500	% 92.7760	278 328.00	0.87
1.0000 % Elis 19/03 04 25 MTN (FR0013449972)	EUR	500			% 90.7000	453 500.00	1.41
6.3750 % Ellaktor Value 19/15 12 24 Reg S (XS2092381107)	EUR	300		300	% 96.1260	288 378.00	0.90
4.8750 % Encore Capital Group 20/15 10 25 Reg S (XS2229090589)	EUR	200		130	% 96.3720	192 744.00	0.60
3.3750 % Explorer II 20/24 02 25 (NO0010874548) . .	EUR	400			% 79.1200	316 480.00	0.99
2.6250 % Faurecia 18/15 06 25 (XS1785467751)	EUR	600			% 86.8830	521 298.00	1.63
3.2500 % Ford Motor Credit 20/15 09 25 MTN (XS2229875989)	EUR	340			% 91.6890	311 742.60	0.97
6.8750 % Frigolass Finance 20/12 02 25 Reg S (XS2114234714)	EUR	950			% 53.6740	509 903.00	1.59
6.2500 % Gamma Bidco 20/15 07 25 Reg S (XS2208646690)	EUR	600			% 93.0720	558 432.00	1.74
3.5000 % Getlink 20/30 10 25 (XS2247623643)	EUR	200		100	% 95.3840	190 768.00	0.59
5.3750 % Goldstory 21/01 03 26 (XS2294854745)	EUR	110			% 83.8770	92 264.70	0.29
1.6250 % Grifols 19/15 02 25 Reg S (XS2076836555) .	EUR	231		269	% 91.9780	212 469.18	0.66
2.1250 % INEOS Finance 17/15 11 25 Reg S (XS1577947440)	EUR	300			% 90.2520	270 756.00	0.84
6.5000 % International Design Group 18/15 11 25 Reg S (XS1908248963)	EUR	800			% 89.4260	715 408.00	2.23
3.3750 % Intertrust Group 18/15 11 25 Reg S (XS1904250708)	EUR	600		100	% 95.2980	571 788.00	1.78
4.8750 % Intrum 20/15 08 25 Reg S (XS2211136168) .	EUR	530			% 90.8060	481 271.80	1.50
5.5000 % Ipd 3 20/01 12 25 Reg S (XS2262838381) . . .	EUR	130			% 89.5120	116 365.60	0.36
2.8750 % IQVIA 17/15 09 25 Reg S (XS1684387456) . .	EUR	300			% 95.8520	287 556.00	0.90
5.5000 % Kaefer Isoliertechnik 18/10 01 24 IHS Reg S (DE000A2NB965)	EUR	550			% 97.9740	538 857.00	1.68
5.0000 % Kongsberg Actuation System 18/15 07 25 Reg S (XS1843461689)	EUR	500			% 81.9780	298 101.82	0.93
3.7500 % Kronos International 17/15 09 25 Reg S (XS1680281133)	EUR	700		200	% 89.1330	623 931.00	1.95
5.1250 % La Financiere Atalian 18/15 05 25 (XS1820759147)	EUR	250			% 76.4380	191 095.00	0.60
3.6250 % Lincoln Financing 19/01 04 24 Reg S (XS1974797364)	EUR	800			% 96.7570	774 056.00	2.41
6.5000 % Louvre Bidco 20/30 09 24 Reg S (XS2239815777)	EUR	440			% 95.3810	419 676.40	1.31

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
6.0000 % Loxam 17/15 04 25 Reg S (XS1590067432) .	EUR	200	200		% 92.2690	92 101.85	0.29
3.2500 % Loxam 19/14 01 25 (XS2031870921)	EUR	100			% 90.2700	90 270.00	0.28
5.2500 % Monitchem Holdco 3 19/15 03 25 Reg S (XS2057884921)	EUR	500			% 91.7310	458 655.00	1.43
1.7500 % Nexi Capital 19/31 10 24 (XS2066703989) . . .	EUR	200			% 92.2440	184 488.00	0.58
3.5000 % Nidda Healthcare Holding 17/30 09 24 Reg S (XS1690644668)	EUR	200		100	% 88.5810	177 162.00	0.55
7.0000 % Nitrogenmuvek Vegyipari 18/14 05 25 Reg S (XS1811852521)	EUR	700			% 86.8220	607 754.00	1.89
3.1250 % OI European Group 16/15 11 24 Reg S (XS1405765907)	EUR	400		400	% 94.2510	377 004.00	1.18
4.8750 % Orano 09/23 09 24 MTN (FR0010804500) . . .	EUR	400		200	% 100.7620	403 048.00	1.26
4.0000 % Paprec Holding 18/31 03 25 Reg S (XS1794209459)	EUR	700		200	% 86.8270	607 789.00	1.90
6.5000 % Parts Europe 20/16 07 25 Reg S (XS2205088896)	EUR	100			% 99.8860	99 886.00	0.31
4.3750 % Peach Property Finance 20/15 11 25 Reg S (XS2247301794)	EUR	570			% 79.0000	450 300.00	1.40
3.6250 % Piaggio & C. 18/30 04 25 Reg S (XS1808984501)	EUR	500			% 95.3520	476 760.00	1.49
3.5000 % PPF Telecom Group 20/20 05 24 MTN (XS2176872849)	EUR	200			% 98.1200	196 240.00	0.61
3.2500 % Pro-Gest 17/15 12 24 Reg S (XS1733958927)	EUR	300			% 75.5890	226 767.00	0.71
1.5000 % Q-Park Holding 20/01 03 25 Reg S (XS2115189875)	EUR	700			% 86.3950	604 765.00	1.89
7.2500 % Rekeep 21/01 02 26 Reg S (XS2291911282) .	EUR	190			% 86.5860	164 513.40	0.51
6.7500 % Rossini 18/30 10 25 Reg S (XS1881594946) .	EUR	800		100	% 96.2560	770 048.00	2.40
5.6250 % Rubis Terminal 20/15 05 25 Reg S (XS2178048257)	EUR	500			% 96.7920	483 960.00	1.51
4.1250 % SAZKA Group 19/20 11 24 Reg S (XS2010038904)	EUR	650		200	% 94.7860	616 109.00	1.92
2.7500 % Schaeffler 20/12 10 25 MTN (DE000A289Q91)	EUR	200			% 92.2210	184 442.00	0.58
5.3750 % Schenck Process Hold. 17/15 06 23 (XS1735583095)	EUR	700			% 96.0730	672 511.00	2.10
6.3750 % Schoeller Packaging 19/01 11 24 Reg. S (XS2070055095)	EUR	800			% 84.5810	676 648.00	2.11
2.1250 % SIG Combibloc PurchaseCo 20/18 06 25 (XS2189594315)	EUR	110			% 95.4740	105 021.40	0.33
3.1250 % SoftBank Group 17/19 09 25 (XS1684385161)	EUR	600			% 83.9340	503 604.00	1.57
5.7500 % Stonegate Pub Finance 20/31 07 25 Reg S (XS2210013970)	EUR	250			% 91.3630	228 407.50	0.71
3.8750 % Synthomer 20/01 07 25 (XS2194288390) . . .	EUR	210			% 91.0190	191 139.90	0.60
2.0000 % Tech.Verwaltungsgesellschaft 674 20/15 07 25 Reg S (XS2090816526)	EUR	500			% 87.7520	438 760.00	1.37
3.8750 % Tele Columbus 18/02 05 25 (XS1814546013)	EUR	550		350	% 83.8860	461 373.00	1.44
2.7500 % Telecom Italia 19/15 04 25 MTN (XS1982819994)	EUR	700			% 92.7470	649 229.00	2.02
5.0000 % Tendam Brands 17/15 09 24 Reg S (XS1681770464)	EUR	100		100	% 95.1280	95 128.00	0.30
3.0000 % Vivion Investments 19/08 08 24 (XS2031925840)	EUR	400		600	% 85.6980	342 792.00	1.07
2.0000 % Volvo Car 17/24 01 25 MTN (XS1724626699)	EUR	400			% 93.2550	373 020.00	1.16
1.7500 % Webuild 17/26 10 24 Reg S (XS1707063589)	EUR	550		350	% 91.3030	502 166.50	1.57
2.7500 % Wienerberger 20/04 06 25 (AT0000A2GLA0)	EUR	400		100	% 96.1640	384 656.00	1.20
3.0000 % ZF Finance 20/21 09 25 MTN (XS2231715322)	EUR	300			% 87.8810	263 643.00	0.82
3.6250 % B&M European Value Reta 20/15 07 25 (XS2199627030)	GBP	130			% 84.1470	127 228.54	0.40
7.6250 % Boparan Finance 20/30 11 25 Reg S (XS2262082758)	GBP	130			% 70.9350	107 252.27	0.33
3.2500 % Pinewood Finco 19/30 09 25 Reg S (XS2052466815)	GBP	600		200	% 87.4290	610 111.65	1.90
3.8750 % Talk Talk Telecom Group 20/20 02 25 (XS2121167345)	GBP	100		700	% 81.3450	94 609.21	0.29
Total securities portfolio						29 859 585.12	93.10

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
Derivatives							
Minus signs denote short positions							
Currency derivatives						-4 145.36	-0.01
Currency futures (short)							
Open positions							
GBP/EUR 0.84 million						-4 145.36	-0.01
Swaps						1 209 833.40	3.77
Interest rate swaps							
(Paid/received)							
Swap -0.285% / EURIBORM3 (BOFAML FR) 30 06 22 - 30 06 24 (OTC)	EUR	37 000				1 209 833.40	3.77
Cash at bank						157 599.76	0.49
Demand deposits at Depositary							
EUR deposits	EUR	149 390.21		%	100	149 390.21	0.47
Deposits in non-EU/EEA currencies							
British pound	GBP	7 058.57		%	100	8 209.55	0.03
Other assets						863 279.08	2.69
Interest receivable	EUR	351 103.24		%	100	351 103.24	1.09
Prepaid placement fee ⁵	EUR	512 175.84		%	100	512 175.84	1.60
Total assets ¹						32 090 297.36	100.06
Other liabilities						-13 686.80	-0.04
Liabilities from cost items	EUR	-9 685.29		%	100	-9 685.29	-0.03
Tax liabilities	EUR	-4 001.51		%	100	-4 001.51	-0.01
Net assets						32 072 465.20	100.00
Net asset value per share						93.35	
Number of shares outstanding						343 578.000	

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)

Bank of America Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained

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

Lowest market risk exposure	%	71.202
Highest market risk exposure	%	124.291
Average market risk exposure	%	97.735

The values-at-risk were calculated for the period from July 1, 2021, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 36 793 417.70 as of the reporting date.

DWS Fixed Maturity High Yield Bonds 2025

Counterparties

BofA Securities Europe S.A., Paris; State Street Bank GmbH, Munich

Total collateral pledged by third parties in connection with derivatives

EUR 1 270 000.00

thereof:

Cash at bank

EUR 1 270 000.00

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 30, 2022

British pound GBP 0.859800 = 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.

Footnotes

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 High Yield Bonds 2025

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Interest from securities (before withholding tax)	EUR	1 348 348.38
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 243.97
3. Other income	EUR	1 720.97

Total income EUR 1 351 313.32

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-3 679.22
thereof: Commitment fees EUR -231.43		
2. Management fee	EUR	-120 369.13
thereof: All-in fee EUR -120 369.13		
3. Other expenses	EUR	-485 999.04
thereof: Prepaid expenses EUR -469 620.99		
consisting of: Amortization of placement fee . EUR -250 599.62		
Dilution-related adjustments due to share certificate transactions EUR -244 183.08		
Adjustments due to fluctuations of the fund's net assets EUR -60 723.24		
Income adjustment EUR 85 884.95		
Legal and consulting expenses . . . EUR -32.83		
Taxe d'abonnement EUR -16 345.22		

Total expenses EUR -610 047.39

III. Net investment income EUR 741 265.93

IV. Sale transactions

1. Realized gains	EUR	234 360.57
2. Realized losses	EUR	-968 190.56

Capital gains/losses EUR -733 829.99

V. Realized net gain/loss for the fiscal year EUR 7 435.94

1. Net change in unrealized appreciation	EUR	275 553.82
2. Net change in unrealized depreciation	EUR	-3 428 024.76

VI. Unrealized net gain/loss for the fiscal year EUR -3 152 470.94

VII. Net gain/loss for the fiscal year EUR -3 145 035.00

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.01% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 159.25.

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

Statement of changes in net assets for the fund

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

	EUR	48 606 006.84
1. Distribution for the previous year	EUR	-900 194.00
2. Net inflows	EUR	-12 578 657.98
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions ¹	EUR	-12 578 657.98
3. Income adjustment	EUR	90 345.34
4. Net gain/loss for the fiscal year	EUR	-3 145 035.00
thereof: Net change in unrealized appreciation	EUR	275 553.82
Net change in unrealized depreciation	EUR	-3 428 024.76

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

EUR 32 072 465.20

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 234 360.57

from:		
Securities transactions	EUR	70 791.84
(Forward) currency transactions	EUR	97 947.78
Swap transactions	EUR	65 620.95

Realized losses (incl. income adjustment) EUR -968 190.56

from:		
Securities transactions	EUR	-851 115.87
(Forward) currency transactions	EUR	-118 369.36
Swap transactions	EUR	1 294.67

Net change in unrealized appreciation/depreciation . . . EUR -3 152 470.94

from:		
Securities transactions	EUR	-4 449 248.69
(Forward) currency transactions	EUR	-3 580.65
Swap transactions	EUR	1 300 358.40

Swap transactions may include results from credit derivatives.

¹ Reduced by a dilution fee in the amount of EUR 312 724.75 for the benefit of the fund's assets.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	2.00

The remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	32 072 465.20	93.35
2021	48 606 006.84	102.84
2020	51 004 213.63	94.22

DWS Fixed Maturity High Yield Bonds 2025

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 4.10% of all transactions. The total volume was EUR 392 489.36.

Placement fee / dilution adjustment

At inception, the sub-fund paid a placement fee of 3% of the net sub-fund assets to the distributor. This was calculated as of February 27, 2020, or the inception date of the sub-fund. The specified placement fee serves specifically as distribution compensation. The gross amount of the placement fee was paid in a one-off payment on February 27, 2020, and was at the same time recognized as Prepaid expenses in the net sub-fund assets. These are amortized on a daily basis over a period of five years from the first valuation date. The remaining prepaid expenses per share as of each valuation date are calculated on a daily basis by multiplying the net fund assets by a factor. The respective factor is determined on a daily basis through linear reduction of the placement fee by a certain percentage over five years from the first valuation date. During the five years from the first valuation date of the sub-fund, the Prepaid expenses position fluctuates, as it depends on both the net sub-fund assets and the pre-determined factor.

In addition, a dilution adjustment of up to 5% based on the gross redemption amount was charged for the benefit of the sub-fund's assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and dilution adjustment can be found in the corresponding section of the prospectus for the sub-fund.

Annual report

DWS Fixed Maturity Multi Asset 2022

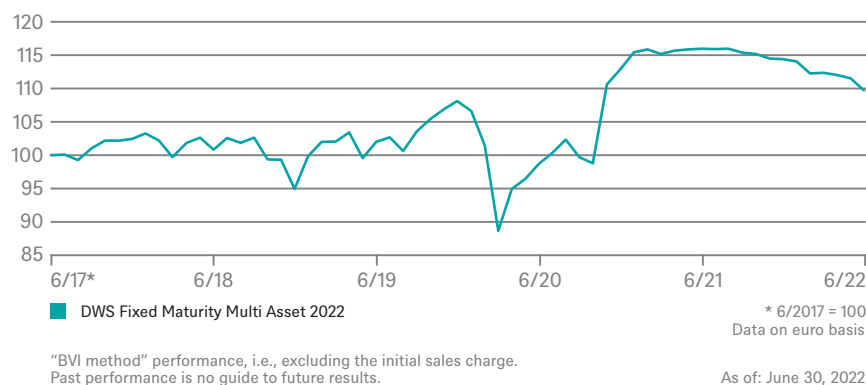
Investment objective and performance in the reporting period

The objective of the investment policy is to pay sustainable distributions and to achieve a positive investment performance, bearing in mind the opportunities and risks in the international capital markets. In order to achieve this, the sub-fund invests globally in, among other things, equities, bonds, certificates, funds and cash instruments. The investment focus of the sub-fund is on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted income as well as equities from which an above-average dividend yield or dividend growth is expected. The sub-fund's investments take into account the maturity date of August 16, 2022.

Up to 100% of the sub-fund's assets may be invested in bonds, convertible bonds, bond funds, bond certificates or bond indices. Up to 75% is invested in equities, equity funds and equity index certificates. Up to 20% may be invested in asset-backed securities or in mortgage-backed securities. Up to 10% of the sub-fund's assets may be invested in funds and in certificates on commodities or commodity indices. The investment policy may also be implemented through the use of suitable derivatives. In the period from the start of July 2021 through the end of June 2022, the sub-fund recorded a decline of 5.4% per share (BVI method, in euro).

DWS FIXED MATURITY MULTI ASSET 2022

Five-year performance



DWS FIXED MATURITY MULTI ASSET 2022

Performance at a glance

ISIN	1 year	3 years	5 years
LU1095509730	-5.4%	7.7%	9.8%

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

As of: June 30, 2022
Data on euro basis

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact

of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict,

growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

The equity portion of the portfolio was managed flexibly in the reporting period and, against the backdrop of the maturity date in 2022, was kept at a low level in order to reduce volatility risks. In addition, the equity market risk was partially hedged using derivatives. Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth quarters of 2021, the equity markets of the Western industrial countries were still able to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply shortages due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an

impending gas shortage also fueled fears of recession.

The sub-fund was broadly diversified in the bond segment. In terms of issuer structure, the portfolio management invested in, among others, government bonds from the industrial countries, and, in particular, via investment funds in high-yield bonds, corporate bonds and government bonds from emerging market countries, which had higher yields compared to government issues from the industrial countries. Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Multi Asset 2022

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Energy	187 685.09	0.45
Communication Services	85 541.53	0.21
Total equities:	273 226.62	0.66
2. Bonds (issuers):		
Central governments	3 450 139.69	8.36
Other public bodies	813 830.60	1.97
Other financing institutions	750 548.80	1.82
Regional governments	262 236.00	0.64
Institutions	255 496.80	0.62
Total bonds:	5 532 251.89	13.41
3. Investment fund units:		
Bond funds	11 623 937.26	28.18
Other funds	15 521 813.72	37.62
Total investment fund units:	27 145 750.98	65.80
4. Derivatives	168 788.27	0.41
5. Cash at bank	8 201 402.19	19.88
6. Other assets	466 782.52	1.13
II. Liabilities		
1. Other liabilities	-20 961.52	-0.05
2. Liabilities from share certificate transactions	-510 049.92	-1.24
III. Net assets	41 257 191.03	100.00

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

DWS Fixed Maturity Multi Asset 2022

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						5 805 478.51	14.07
Equities							
OMV (AT0000743059)	Count	4 181			EUR 44.8900	187 685.09	0.45
Informa (GB00BMJ6DW54)	Count	13 972			GBP 5.2640	85 541.53	0.21
Interest-bearing securities							
1.0000 % Canada 17/01 09 22 (CA135087G732)	CAD	750	750		% 99.8508	555 405.50	1.35
0.0000 % Austria 21/20 02 31 (AT0000A2NW83)	EUR	187	187		% 85.0240	158 994.88	0.39
0.0000 % Belgium 21/22 10 31 (BE0000352618)	EUR	189	189		% 83.3210	157 476.69	0.38
1.0000 % BNG Bank 16/12 01 26 MTN (XS1342516629)	EUR	260	260		% 98.2680	255 496.80	0.62
0.0000 % Bundesrepublik 21/15 02 31 (DE0001102531)	EUR	320	320		% 89.2560	285 619.20	0.69
1.8260 % Comunidad Autónoma de Madrid 15/30 04 25 (ES0000101651)	EUR	260	260		% 100.8600	262 236.00	0.64
0.6250 % Deutsche Telekom Int. Finance 16/03 04 23 MTN (XS1382792197)	EUR	500	500		% 99.7960	498 980.00	1.21
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	270	270		% 95.7130	258 425.10	0.63
0.0000 % France 19/25 11 30 (FR0013516549)	EUR	235	235		% 85.8440	201 733.40	0.49
0.0100 % Int. Bank for Rec. and Dev. 20/24 04 28 MTN S.GDIF (XS2160861808)	EUR	280	280		% 89.8460	251 568.80	0.61
0.5000 % Italy 20/01 02 26 (IT0005419848)	EUR	730	730		% 94.3560	688 798.80	1.67
0.3000 % Italy 20/15 08 23 (IT0005413684)	EUR	780	780		% 99.4250	775 515.00	1.88
2.2000 % Portugal 15/17 10 22 (PT0T0E0013)	EUR	398	398		% 100.6820	400 714.36	0.97
0.0000 % Spain 20/30 04 23 (ES0000012F84)	EUR	784	784		% 99.6540	781 287.36	1.89
Investment fund units						27 145 750.98	65.80
In-group fund units						27 145 750.98	65.80
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	827	37	958	EUR 9 703.9588	8 025 173.93	19.45
DWS Floating Rate Notes LC (LU0034353002) (0.600%)	Count	24 111	24 111		EUR 82.5200	1 989 639.72	4.82
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	87 370	31 484	87 932	EUR 78.2700	6 838 449.90	16.58
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	64 833		63 797	EUR 115.6300	7 496 639.79	18.17
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	18 518	9 315	9 332	EUR 150.9800	2 795 847.64	6.78
Total securities portfolio						32 951 229.49	79.87
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						27 857.04	0.07
Equity index futures							
EURO STOXX 50 SEP 22 (EURX) EUR	Count	-610				32 348.60	0.08
S&P500 EMINI SEP 22 (CME) USD	Count	-350				-4 491.56	-0.01
Interest rate derivatives (Receivables/payables)						120 066.00	0.29
Interest rate futures							
EURO-BUND SEP 22 (EURX)	EUR	-4 000				105 600.00	0.26
US 10YR NOTE SEP 22 (CBT)	USD	-700				14 466.00	0.04
Currency derivatives						20 865.23	0.05

DWS Fixed Maturity Multi Asset 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
Currency futures (long)							
Open positions							
USD/EUR 1.61 million						21 522.33	0.05
Currency futures (short)							
Open positions							
GBP/EUR 0.14 million						-657.10	0.00
Cash at bank						8 201 402.19	19.88
Demand deposits at Depositary							
EUR deposits	EUR	7 615 647.55			% 100	7 615 647.55	18.46
Deposits in other EU/EEA currencies	EUR	65 656.92			% 100	65 656.92	0.16
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	41 733.07			% 100	27 524.78	0.07
Brazilian real	BRL	5 583.33			% 100	1 031.81	0.00
Canadian dollar	CAD	36 220.85			% 100	26 863.09	0.07
Swiss franc	CHF	26 381.48			% 100	26 434.35	0.06
British pound	GBP	77 264.47			% 100	89 863.31	0.22
Hong Kong dollar	HKD	889 366.00			% 100	108 578.44	0.26
Israeli shekel	ILS	76 340.33			% 100	21 010.43	0.05
Japanese yen	JPY	11 401 657.00			% 100	80 155.06	0.19
Singapore dollar	SGD	4 292.73			% 100	2 956.53	0.01
Turkish lira	TRY	287 244.45			% 100	16 506.36	0.04
U.S. dollar	USD	124 429.11			% 100	119 173.56	0.29
Other assets						466 782.52	1.13
Interest receivable	EUR	12 701.95			% 100	12 701.95	0.03
Withholding tax claims	EUR	20 563.80			% 100	20 563.80	0.05
Initial margins	EUR	433 516.77			% 100	433 516.77	1.05
Total assets ¹						41 793 351.13	101.30
Other liabilities							
Liabilities from cost items	EUR	-18 161.76			% 100	-18 161.76	-0.04
Additional other liabilities	EUR	-2 799.76			% 100	-2 799.76	-0.01
Liabilities from share certificate transactions						-510 049.92	-1.24
Net assets						41 257 191.03	100.00
Net asset value per share						100.53	
Number of shares outstanding						410 391.000	

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 Global Aggregate 3-5 Yr Index in EUR, 10% MSCI World Net TR Index in EUR from January 31, 2022 through June 30, 2022

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

Lowest market risk exposure	%	39.128
Highest market risk exposure	%	113.794
Average market risk exposure	%	67.896

The values-at-risk were calculated for the period from January 31, 2022, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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.

DWS Fixed Maturity Multi Asset 2022

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

80% MSCI World, 20% iBoxx Overall from July 1, 2021, through January 30, 2022

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

Lowest market risk exposure	%	9.398
Highest market risk exposure	%	24.505
Average market risk exposure	%	15.268

The values-at-risk were calculated for the period from July 1, 2021, through January 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.3, 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 9 288 829.05 as of the reporting date.

Counterparties

Royal Bank of Canada, London; State Street Bank GmbH, Munich

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 June 30, 2022

Australian dollar	AUD	1.516200	=	EUR	1
Brazilian real	BRL	5.411200	=	EUR	1
Canadian dollar	CAD	1.348350	=	EUR	1
Swiss franc	CHF	0.998000	=	EUR	1
British pound	GBP	0.859800	=	EUR	1
Hong Kong dollar	HKD	8.191000	=	EUR	1
Israeli shekel	ILS	3.633450	=	EUR	1
Japanese yen	JPY	142.245000	=	EUR	1
Singapore dollar	SGD	1.451950	=	EUR	1
Turkish lira	TRY	17.402050	=	EUR	1
U.S. dollar	USD	1.044100	=	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.

Footnotes

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

DWS Fixed Maturity Multi Asset 2022

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Dividends (before withholding tax)	EUR	11 421.92
2. Interest from securities (before withholding tax)	EUR	91 540.48
3. Interest from investments of liquid assets (before withholding tax)	EUR	1 963.66
4. Income from investment certificates	EUR	212.10
5. Deduction for foreign withholding tax	EUR	-3 794.98
Total income	EUR	101 343.18

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-53 056.90
thereof: Commitment fees	EUR	-297.53
2. Management fee	EUR	-194 464.46
thereof: All-in fee	EUR	-194 464.46
3. Other expenses	EUR	-9 817.81
thereof: Legal and consulting expenses	EUR	-40.79
Taxe d'abonnement	EUR	-9 777.02
Total expenses	EUR	-257 339.17

III. Net investment income

	EUR	-155 995.99
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IV. Sale transactions

1. Realized gains	EUR	3 866 703.80
2. Realized losses	EUR	-1 264 034.79

Capital gains/losses

	EUR	2 602 669.01
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V. Realized net gain/loss for the fiscal year

	EUR	2 446 673.02
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1. Net change in unrealized appreciation	EUR	-4 702 519.80
2. Net change in unrealized depreciation	EUR	-1 681 972.97

VI. Unrealized net gain/loss for the fiscal year

	EUR	-6 384 492.77
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VII. Net gain/loss for the fiscal year

	EUR	-3 937 819.75
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.48% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) and displayed in relation to the respective share class. If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.76%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 367.22.

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

Statement of changes in net assets for the fund

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

	EUR	89 696 991.16
1. Distribution for the previous year	EUR	-2 417 208.00
2. Net inflows	EUR	-42 857 799.66
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-42 857 799.66
3. Income adjustment	EUR	773 027.28
4. Net gain/loss for the fiscal year	EUR	-3 937 819.75
thereof: Net change in unrealized appreciation	EUR	-4 702 519.80
Net change in unrealized depreciation	EUR	-1 681 972.97

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

	EUR	41 257 191.03
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Summary of gains/losses

Realized gains (incl. income adjustment)

	EUR	3 866 703.80
from: Securities transactions	EUR	1 389 821.61
Financial futures transactions	EUR	1 763 568.96
(Forward) currency transactions	EUR	176 281.56
Swap transactions	EUR	537 031.67

Realized losses (incl. income adjustment)

	EUR	-1 264 034.79
from: Securities transactions	EUR	-712 950.83
Financial futures transactions	EUR	-418 953.97
(Forward) currency transactions	EUR	-132 129.99

Net change in unrealized appreciation/depreciation

	EUR	-6 384 492.77
from: Securities transactions	EUR	-5 708 859.88
Financial futures transactions	EUR	84 993.45
(Forward) currency transactions	EUR	26 664.81
Swap transactions	EUR	-787 291.15

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	41 257 191.03	100.53
2021	89 696 991.16	109.26
2020	103 633 267.91	95.79

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.30% of all transactions. The total volume was EUR 833 096.88.

Annual report

DWS Fixed Maturity Multi Asset 2022 II

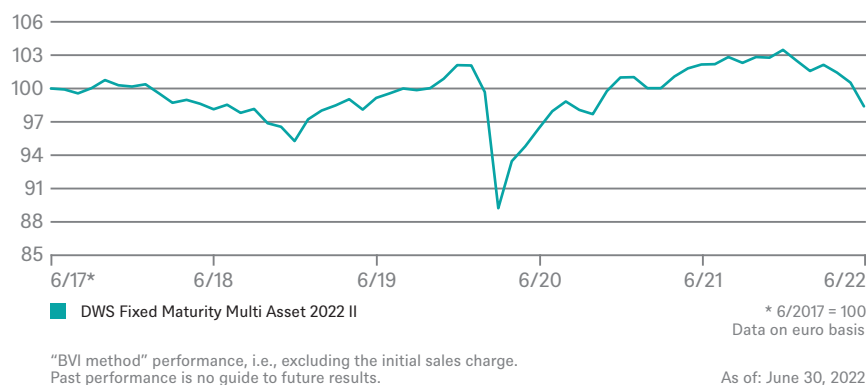
Investment objective and performance in the reporting period

The objective of the investment policy is to pay sustainable distributions and to achieve a positive investment performance, bearing in mind the opportunities and risks in the international capital markets. In order to achieve this, the sub-fund invests globally in bonds, equities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, participation and dividend-right certificates, investment funds, derivatives, as well as in money market instruments, deposits and cash. The investment focus of the sub-fund is on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted income and equities from which an above-average dividend yield or above-average dividend growth is expected. The sub-fund's investments take into account its maturity date of August 16, 2022.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. With this backdrop, the sub-fund registered

DWS FIXED MATURITY MULTI ASSET 2022 II

Five-year performance



DWS FIXED MATURITY MULTI ASSET 2022 II

Performance at a glance

ISIN	1 year	3 years	5 years
LU1095509904	-3.7%	-0.8%	-1.6%

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

As of: June 30, 2022
Data on euro basis

a decline of 3.7% per share (BVI method, in euro) in the fiscal year through the end of June 2022.

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by

the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the

first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth quarters of 2021, the equity markets of the Western industrial countries were still able

to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply shortages due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an impending gas shortage also fueled fears of recession.

DWS Fixed Maturity Multi Asset 2022 II invested predominantly in fixed rate securities. Investments were made both directly in individual bonds as well as in bond funds. In regional terms, the bond portfolio was broadly diversified, with issues from industrial countries preferred. Emerging market bonds were also included in the portfolio for yield reasons. The portfolio included not only investment-grade bonds i.e., those with a rating of BBB- and better from the leading rating agencies, but also non-investment-grade bonds known as high-yield bonds. In terms of the issuer structure, the port-

folio management invested in government bonds (nominal and inflation-indexed) but also heavily in corporate bonds or in bonds of financial service providers that had higher yields compared to government bonds. In addition, various derivative strategies were applied in order, for example, to hedge risks with respect to duration or changes in interest rate. Furthermore, the portfolio management also invested in equities worldwide. The equity allocation in the reporting period was globally oriented and was based predominantly on index futures, and fund and ETF investments, while there was a regional focus on the United States and Europe followed by the emerging markets and Japan. To further increase diversification, investments were made in gold. On the currency side, there was a focus on the euro. Nevertheless, the sub-fund's portfolio also included foreign currencies, such as the U.S. dollar and Japanese yen.

Overall, the sub-fund's performance was negatively affected in particular by opportunity-oriented asset classes such as equities and corporate bonds.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7
of Regulation (EU) 2020/852
(Taxonomy):

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

* The coronavirus crisis (COVID-19) also
represented a significant challenge for
the global economy and was thus a major
event in the reporting period. Uncertain-
ties regarding the impact of COVID-19
are of significance for understanding
the annual financial statements. Further
details in this regard are provided in the
explanations in the "General information"
section.

Annual financial statements

DWS Fixed Maturity Multi Asset 2022 II

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other public bodies	1 583 308.20	12.79
Companies	1 279 522.05	10.35
Institutions	467 106.42	3.78
Central governments	313 809.91	2.54
Total bonds:	3 643 746.58	29.46
2. Certificates	428 742.46	3.47
3. Investment fund units:		
Bond funds	3 322 352.38	26.87
Index funds	2 830 678.53	22.89
Total investment fund units:	6 153 030.91	49.76
4. Derivatives	40 549.84	0.33
5. Cash at bank	1 963 839.35	15.88
6. Other assets	160 823.77	1.30
II. Liabilities		
1. Other liabilities	-3 913.91	-0.03
2. Liabilities from share certificate transactions	-20 829.60	-0.17
III. Net assets	12 365 989.40	100.00

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

DWS Fixed Maturity Multi Asset 2022 II

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						4 072 489.04	32.93
Interest-bearing securities							
2.7500 % Electricité de France 12/10 03 23 MTN (FR0011318658)	EUR	400			% 101.2040	404 816.00	3.27
0.8750 % Fortum 19/27 02 23 MTN (XS1956028168) . .	EUR	311			% 98.9610	307 768.71	2.49
0.0000 % Germany 21/19 10 22 (DE0001030427)	EUR	314	314		% 100.0880	313 809.91	2.54
6.7500 % Krne 18/01 02 23 Reg S (XS1756722069) . . .	EUR	148	148		% 97.1790	52 735.80	0.43
0.0000 % Telenor 19/25 09 23 MTN (XS2056395606) . .	EUR	386			% 98.2250	379 148.50	3.07
6.3750 % Pinnacle Bidco 18/15 02 25 Reg S (XS1756633126)	GBP	130			% 89.3220	135 053.04	1.09
1.2500 % Skandin. Enskilda Banken 16/05 08 22 MTN (XS1467389745)	GBP	402			% 99.9050	467 106.42	3.78
6.3750 % Nigeria 13/12 07 23 Reg S (XS0944707222) .	USD	302			% 97.8250	282 953.26	2.29
1.1250 % US Treasury 21/15 02 31 (US91282CBL46) . .	USD	1 592			% 85.2773	1 300 354.94	10.52
Certificates							
Source Physical Markets/Gold 30 12 2100 ETC (IE00B579F325)	Count	2 558		2 635	USD 175.0000	428 742.46	3.47
Investment fund units						6 153 030.91	49.76
In-group fund units						6 153 030.91	49.76
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	12 167			EUR 150.9800	1 836 973.66	14.86
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	11 312			EUR 131.3100	1 485 378.72	12.01
Xtrackers Euro Stoxx 50 UCITS ETF 1D (LU0274211217) (0.010%)	Count	13 569	3 405		EUR 36.2000	491 197.80	3.97
Xtrackers II EUR Corporate Bond UCITS ETF 1C (LU0478205379) (0.020%)	Count	6 708			EUR 141.9400	952 133.52	7.70
Xtrackers II USD Em. Markets Bond UCITS ETF 2D (LU0677077884) (0.250%)	Count	38 692			EUR 10.2770	397 637.68	3.22
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	722		5 676	JPY 7 995.0000	40 580.62	0.33
Xtr- Xtr MSCI EM Asia ESG Scr Swap UCITS ETF 1C (LU0292107991) (0.450%)	Count	7 794		8 540	USD 52.9300	395 111.98	3.20
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	8 004		12 817	USD 72.2700	554 016.93	4.48
Total securities portfolio						10 225 519.95	82.69
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						7 575.48	0.06
Equity index futures							
EURO STOXX 50 SEP 22 (EURX) EUR	Count	-160				8 324.88	0.07
S&P500 EMINI SEP 22 (CME) USD	Count	-50				-749.40	-0.01
Interest rate derivatives (Receivables/payables)						75 443.42	0.61
Interest rate futures							
EURO-BOBL SEP 22 (EURX)	EUR	-700				5 180.00	0.04
US 10YR NOTE SEP 22 (CBT)	USD	-3 400				70 263.42	0.57
Currency derivatives						-42 469.06	-0.34

DWS Fixed Maturity Multi Asset 2022 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
Currency futures (long)							
Open positions							
JPY/EUR 76.44 million						5 631.57	0.05
Currency futures (short)							
Open positions							
GBP/EUR 0.54 million						-2 204.75	-0.02
USD/EUR 3.33 million						-45 895.88	-0.37
Cash at bank						1 963 839.35	15.88
Demand deposits at Depositary							
EUR deposits	EUR	1 959 992.99			% 100	1 959 992.99	15.85
Deposits in non-EU/EEA currencies							
British pound	GBP	1 073.87			% 100	1 248.98	0.01
Japanese yen	JPY	190 836.00			% 100	1 341.60	0.01
Mexican peso	MXN	146.54			% 100	6.95	0.00
U.S. dollar	USD	1 303.90			% 100	1 248.83	0.01
Other assets						160 823.77	1.30
Interest receivable	EUR	28 907.05			% 100	28 907.05	0.23
Initial margins	EUR	131 552.58			% 100	131 552.58	1.06
Other receivables	EUR	364.14			% 100	364.14	0.00
Total assets ¹						12 439 582.94	100.60
Other liabilities						-3 913.91	-0.03
Liabilities from cost items	EUR	-3 020.88			% 100	-3 020.88	-0.02
Additional other liabilities	EUR	-893.03			% 100	-893.03	-0.01
Liabilities from share certificate transactions						-20 829.60	-0.17
Net assets						12 365 989.40	100.00
Net asset value per share						86.46	
Number of shares outstanding						143 027.000	

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 Global Aggregate Index in EUR, 30% iBoxx EUR Liquid High Yield Index, 20% MSCI World Net TR Index in EUR, 15% JPM EMBI Global Diversified from January 31, 2022, through June 30, 2022

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

Lowest market risk exposure	%	22.124
Highest market risk exposure	%	48.762
Average market risk exposure	%	32.743

The values-at-risk were calculated for the period from January 31, 2022, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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.

DWS Fixed Maturity Multi Asset 2022 II

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

80% MSCI World, 20% iBoxx Overall from July 1, 2021, through January 30, 2022

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

Lowest market risk exposure	%	13.669
Highest market risk exposure	%	28.419
Average market risk exposure	%	22.589

The values-at-risk were calculated for the period from July 1, 2021, through January 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.9, 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 8 966 497.60 as of the reporting date.

Counterparties

Morgan Stanley Europe S.E., Frankfurt/Main; UBS AG, London

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 June 30, 2022

British pound	GBP	0.859800	=	EUR	1
Japanese yen	JPY	142.245000	=	EUR	1
Mexican peso	MXN	21.088600	=	EUR	1
U.S. dollar	USD	1.044100	=	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.

Footnotes

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

DWS Fixed Maturity Multi Asset 2022 II

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Interest from securities (before withholding tax)	EUR	81 587.44
2. Interest from investments of liquid assets (before withholding tax)	EUR	15.48
3. Income from investment certificates	EUR	36 154.20
4. Income from securities lending and repurchase agreements	EUR	1 333.07
thereof:		
from securities lending	EUR	1 333.07
5. Other income	EUR	2 476.33
Total income	EUR	121 566.52

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-10 083.48
thereof:		
Commitment fees	EUR	-87.26
2. Management fee	EUR	-35 812.17
thereof:		
All-in fee	EUR	-35 812.17
3. Other expenses	EUR	-3 598.88
thereof:		
Performance-based fee from securities lending	EUR	-439.85
Legal and consulting expenses	EUR	-13.11
Taxe d'abonnement	EUR	-3 145.92
Total expenses	EUR	-49 494.53

III. Net investment income	EUR	72 071.99
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IV. Sale transactions

1. Realized gains	EUR	1 283 272.76
2. Realized losses	EUR	-1 248 739.83

Capital gains/losses	EUR	34 532.93
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V. Realized net gain/loss for the fiscal year	EUR	106 604.92
----------------------------------------------------------------	------------	-------------------

1. Net change in unrealized appreciation	EUR	-492 997.65
2. Net change in unrealized depreciation	EUR	-136 924.86

VI. Unrealized net gain/loss for the fiscal year	EUR	-629 922.51
-------------------------------------------------------------------	------------	--------------------

VII. Net gain/loss for the fiscal year	EUR	-523 317.59
---------------------------------------------------------	------------	--------------------

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.30% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.003% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) and displayed in relation to the respective share class. If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.54%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 878.09.

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

Statement of changes in net assets for the fund

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

of the fiscal year	EUR	19 193 418.54
1. Distribution for the previous year	EUR	-373 935.99
2. Net inflows	EUR	-5 943 840.99
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-5 943 840.99
3. Income adjustment	EUR	13 665.43
4. Net gain/loss for the fiscal year	EUR	-523 317.59
thereof:		
Net change in unrealized appreciation	EUR	-492 997.65
Net change in unrealized depreciation	EUR	-136 924.86

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

of the fiscal year	EUR	12 365 989.40
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	1 283 272.76
-----------------------------------------------------------	------------	---------------------

from:		
Securities transactions	EUR	392 043.68
Financial futures transactions	EUR	480 522.00
(Forward) currency transactions	EUR	410 707.08

Realized losses (incl. income adjustment)	EUR	-1 248 739.83
------------------------------------------------------------	------------	----------------------

from:		
Securities transactions	EUR	-120 496.22
Financial futures transactions	EUR	-49 739.68
(Forward) currency transactions	EUR	-1 047 286.34
Swap transactions	EUR	-31 217.59

Net change in unrealized appreciation/depreciation	EUR	-629 922.51
---------------------------------------------------------------------	------------	--------------------

from:		
Securities transactions	EUR	-890 833.84
Financial futures transactions	EUR	94 135.11
(Forward) currency transactions	EUR	130 503.89
Swap transactions	EUR	36 272.33

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	12 365 989.40	86.46
2021	19 193 418.54	91.79
2020	36 976 598.94	88.54

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.31% of all transactions. The total volume was EUR 20 293.92.

Annual report

DWS Fixed Maturity Multi Asset 2024

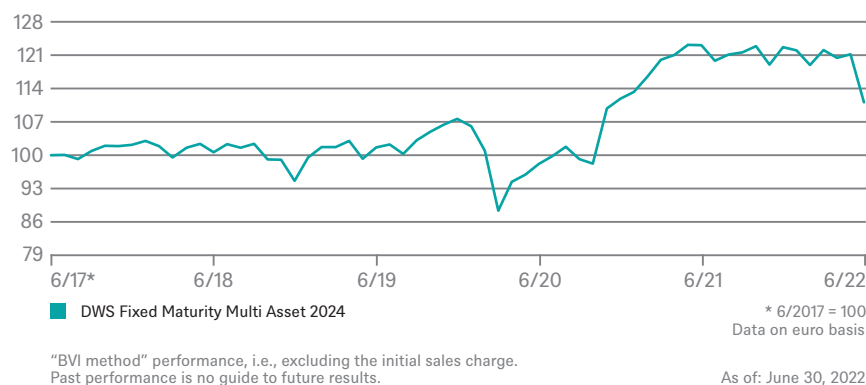
Investment objective and performance in the reporting period

The objective of the investment policy is to pay sustainable distributions and to achieve a positive investment performance, bearing in mind the opportunities and risks in the international capital markets. In order to achieve this, the sub-fund invests globally in, among other things, equities, bonds, certificates, funds and cash instruments. The investment focus of the sub-fund is on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted income as well as equities from which an above-average dividend yield or dividend growth is expected. The sub-fund's investments take into account the maturity date of August 29, 2024.

Up to 100% of the sub-fund's assets may be invested in bonds, convertible bonds, bond funds, bond certificates or bond indices. Up to 75% is invested in equities, equity funds and equity index certificates. Up to 20% may be invested in asset-backed securities or in mortgage-backed securities. Up to 10% of the sub-fund's assets may be invested in funds and in certificates on commodities or commodity indices. The investment policy may also be implemented through the use of suitable derivatives. In the period from the start of July 2021 through the end of June 2022, the sub-fund recorded a decline of 9.8% per share (BVI method, in euro).

DWS FIXED MATURITY MULTI ASSET 2024

Five-year performance



DWS FIXED MATURITY MULTI ASSET 2024

Performance at a glance

ISIN	1 year	3 years	5 years
LU1095510159	-9.8%	9.4%	11.2%

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

As of: June 30, 2022
Data on euro basis

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact

of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict,

growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

The equity component of the portfolio was flexibly managed in the reporting period. The equity market risk was partially hedged using derivatives. Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth quarters of 2021, the equity markets of the Western industrial countries were still able to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply shortages due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an impending gas shortage also fueled fears of recession. The sub-fund was broadly diversified in the bond segment. In terms of issuer structure, the portfolio management invested

via investment funds, particularly in high-yield bonds, corporate bonds government bonds from the emerging markets and convertible bonds, which had higher yields compared to government issues from the industrial countries. Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Multi Asset 2024

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Basic Materials	7 503 275.00	8.92
Energy	6 400 984.97	7.61
Financials	4 341 047.43	5.17
Industrials	2 659 375.08	3.17
Utilities	2 257 866.89	2.69
Health Care	2 172 951.86	2.59
Communication Services	2 154 419.74	2.56
Information Technology	2 015 420.66	2.40
Consumer Discretionaries	1 828 031.74	2.18
Consumer Staples	794 117.83	0.95
Total equities:	32 127 491.20	38.24
2. Bonds (issuers):		
Other public bodies	4 881 019.09	5.81
Total bonds:	4 881 019.09	5.81
3. Investment fund units:		
Bond funds	23 263 287.11	27.69
Equity funds	839 716.41	1.00
Other funds	21 171 067.67	25.20
Total investment fund units:	45 274 071.19	53.89
4. Derivatives	-77 416.18	-0.09
5. Cash at bank	1 712 604.38	2.04
6. Other assets	137 511.92	0.16
II. Liabilities		
1. Other liabilities	-38 716.34	-0.04
2. Liabilities from share certificate transactions	-5 513.40	-0.01
III. Net assets	84 011 051.86	100.00

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

DWS Fixed Maturity Multi Asset 2024

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						37 008 510.29	44.05
Equities							
BHP Group (AU000000BHP4)	Count	4 937	9 874	4 937	AUD 41.2500	134 316.88	0.16
Fortescue Metals Group (AU000000FMG4)	Count	34 694			AUD 17.5300	401 125.06	0.48
Woodside Petroleum (AU0000224040)	Count	892	892		AUD 31.8400	18 731.88	0.02
Kinross Gold (CA4969024047)	Count	231 363	105 816		CAD 4.8100	825 346.56	0.98
Sika Reg. (CH0418792922)	Count	3 088	3 088		CHF 216.0000	668 344.69	0.80
Carlsberg B (DK0010181759)	Count	2 602			DKK 893.0000	312 362.43	0.37
Vestas Wind Systems (DK0061539921)	Count	6 651	9 836	13 305	DKK 152.7400	136 565.11	0.16
AEGON (NL0000303709)	Count	112 128	112 128		EUR 4.0920	458 827.78	0.55
Airbus (NL0000235190)	Count	5 482	2 057		EUR 91.0400	499 081.28	0.59
Allianz (DE0008404005)	Count	1 103	1 103	565	EUR 180.7600	199 378.28	0.24
Andritz (AT0000730007)	Count	10 070			EUR 38.1400	384 069.80	0.46
ArcelorMittal (new) (LU1598757687)	Count	25 771	25 771		EUR 21.5100	554 334.21	0.66
AXA (FR0000120628)	Count	21 914	3 722	33 207	EUR 21.3600	468 083.04	0.56
BNP Paribas (FR0000131104)	Count	6 177	26 201	40 704	EUR 44.8400	276 976.68	0.33
Bureau Veritas (FR0006174348)	Count	17 517	17 517		EUR 24.2200	424 261.74	0.51
Covestro (DE0006062144)	Count	3 903			EUR 32.1200	125 364.36	0.15
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	7 100	4 244	3 433	EUR 41.2300	292 733.00	0.35
ING Groep (NL0011821202)	Count	84 916	84 916	103 195	EUR 9.3500	793 964.60	0.95
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	803	803		EUR 570.5000	458 111.50	0.55
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	905	905		EUR 170.1500	153 985.75	0.18
Nordex (DE000A0D6554)	Count	15 493	9 845	12 531	EUR 8.2160	127 290.49	0.15
OMV (AT0000743059)	Count	4 803			EUR 44.8900	215 606.67	0.26
Smurfit Kappa (IE00B1RR8406)	Count	12 788	12 788		EUR 31.9300	408 320.84	0.49
Société Générale (FR0000130809)	Count	12 693	12 693		EUR 20.5650	261 031.55	0.31
Solaria Energia Y Medio Ambiente (ES0165386014)	Count	85 508	85 508		EUR 20.0300	1 712 725.24	2.04
Terna Rete Elettrica Nazionale (IT0003242622)	Count	43 476			EUR 7.5740	329 287.22	0.39
TotalEnergies (FR0000120271)	Count	25 060	28 430	29 989	EUR 50.5400	1 266 532.40	1.51
Unilever (GB00B10RZP78)	Count	7 642			EUR 43.0000	328 606.00	0.39
Vivendi (FR0000127771)	Count	7 183	7 183	7 183	EUR 9.5360	68 497.09	0.08
Compass Group (GB00BD6K4575)	Count	25 813	25 813		GBP 16.7150	501 819.38	0.60
HSBC Holdings (GB0005405286)	Count	106 934	106 934		GBP 5.3900	670 358.53	0.80
Informa (GB00BMJ6DW54)	Count	126 202	107 502	16 876	GBP 5.2640	772 653.33	0.92
Shell (GB00BP6MXD84)	Count	25 026	30 157	5 131	GBP 21.6050	628 851.74	0.75
Tate & Lyle (GB00BP92CJ43)	Count	17 529	17 529		GBP 7.5120	153 149.40	0.18
Whitbread (GB00B1KJJ408)	Count	4 620		4 685	GBP 24.4300	131 270.76	0.16
Toyota Motor (JP3633400001)	Count	24 000	19 200		JPY 2 100.0000	354 318.25	0.42
Aker Carbon Capture NK 1 (NO0010890304)	Count	32 710	12 959	26 498	NOK 16.9000	53 424.98	0.06
AbbVie (US00287Y1091)	Count	5 518	2 651		USD 154.1400	814 619.79	0.97
Agnico Eagle Mines (CA0084741085)	Count	8 277	8 277		USD 47.7600	378 612.70	0.45
Alphabet Cl. C (US02079K1079)	Count	203	203		USD 2 245.1300	436 511.24	0.52
Amgen (US0311621009)	Count	1 227		800	USD 245.4300	288 423.15	0.34
Apple (US0378331005)	Count	2 615	2 615		USD 139.2300	348 708.41	0.42
AT & T (US00206R1023)	Count	13 449	13 449	13 449	USD 20.9500	269 855.90	0.32
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	5 383			USD 32.1400	165 702.15	0.20
Baker Hughes Cl.A (US05722G1004)	Count	62 295	34 401		USD 29.6300	1 767 839.14	2.10
BioNTech ADR (US09075V1026)	Count	5 933	5 933		USD 141.9800	806 787.99	0.96
Boeing Co. (US0970231058)	Count	2 316	511		USD 138.4500	307 106.79	0.37
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	45 026	26 957		USD 8.8700	382 511.85	0.46
Ciena (new) (US1717793095)	Count	6 377	6 377		USD 45.6000	278 508.96	0.33
Gilead Sciences (US3755581036)	Count	4 397		2 870	USD 62.4800	263 120.93	0.31
Hewlett Packard Enterprise (US42824C1099)	Count	18 248			USD 13.3600	233 496.10	0.28
LyondellBasell Industries (NL0009434992)	Count	14 321	11 174		USD 87.8600	1 205 098.23	1.43
Microsoft Corp. (US5949181045)	Count	1 910	1 910		USD 260.2600	476 100.57	0.57
Newmont (US6516391066)	Count	33 695	9 495		USD 61.9900	2 000 529.69	2.38
Nextera Energy Inc. (US65339F1012)	Count	689	3 284	2 595	USD 76.0000	50 152.28	0.06
PayPal Holdings (US70450Y1038)	Count	3 661	3 661		USD 71.4700	250 600.20	0.30
Progressive Corp. (US7433151039)	Count	2 901			USD 113.6400	315 745.27	0.38
Raytheon Technologies (US75513E1010)	Count	3 143	3 143		USD 93.3000	280 856.14	0.33
Schlumberger N.Y. Shares (AN8068571086)	Count	72 245	10 520	3 450	USD 36.1800	2 503 423.14	2.98

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
Steel Dynamics (US8581191009)	Count	6 019			USD 66.8300	385 259.81	0.46
Texas Instruments (US8825081040)	Count	2 925			USD 152.7800	428 006.42	0.51
The Goldman Sachs Group (US38141G1040)	Count	3 087	3 087		USD 303.2800	896 681.70	1.07
The Interpublic Group of Companies (US4606901001)	Count	10 588			USD 27.4400	278 263.31	0.33
Verizon Communications (US92343V1044)	Count	6 736			USD 50.9400	328 638.87	0.39
Yamana Gold (CA98462Y1007)	Count	89 875	229 508	139 633	USD 4.8400	416 621.97	0.50
Interest-bearing securities							
4.1250 % Turkey 14/11 04 23 (XS1057340009)	EUR	1 550			% 99.5070	1 542 358.50	1.84
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	750			% 91.3380	685 035.00	0.82
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	1 500			% 92.7740	1 391 610.00	1.66
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	1 526			% 86.3480	1 262 015.59	1.50
Investment fund units						45 274 071.19	53.89
In-group fund units						45 274 071.19	53.89
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	707	4 965	4 634	EUR 9 703.9588	6 860 698.87	8.17
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	8 333	8 333		EUR 100.7700	839 716.41	1.00
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	29 819	6 548	6 509	EUR 187.4100	5 588 378.79	6.65
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	151 041	7 819	25 977	EUR 78.2700	11 821 979.07	14.07
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	123 760		27 094	EUR 115.6300	14 310 368.80	17.03
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	35 824	6 342		EUR 150.9800	5 408 707.52	6.44
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	3 383	3 383	4 534	EUR 131.3100	444 221.73	0.53
Total securities portfolio						82 282 581.48	97.94
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-97 538.94	-0.12
Equity index futures							
EURO STOXX 50 SEP 22 (EURX) EUR	Count	-290				11 960.89	0.01
EURO STOXX BANK SEP 22 (EURX) EUR	Count	21 150				-64 317.25	-0.08
TECDAX STOCK IND SEP 22 (EURX) EUR	Count	1 410				-16 920.00	-0.02
FTSE 100 INDEX SEP 22 (IPE) GBP	Count	630				-5 001.92	-0.01
TOPIX INDEX SEP 22 (OSE) JPY	Count	150 000				6 137.89	0.01
MSCI EMER MKT INDEX (ICE) SEP 22 (NYFE) USD	Count	50				-524.22	0.00
S&P500 EMINI SEP 22 (CME) USD	Count	-2 250				-28 874.33	-0.03
Interest rate derivatives (Receivables/payables)						14 682.55	0.02
Interest rate futures							
EURO-BUND SEP 22 (EURX)	EUR	-4 100				-98 880.00	-0.12
US 10YR NOTE SEP 22 (CBT)	USD	-700				14 466.00	0.02
US ULTRA T-BOND SEP 22 (CBT)	USD	-1 800				99 096.55	0.12
Currency derivatives						-54 179.05	-0.06
Currency futures (long)							
Open positions							
NOK/EUR 42.87 million						-5 603.35	-0.01
Currency futures (short)							
Open positions							
CHF/EUR 0.67 million						-8 337.27	-0.01
GBP/EUR 2.67 million						-12 233.69	-0.01
JPY/EUR 59.29 million						-4 104.70	0.00
USD/EUR 1.79 million						-23 900.04	-0.03

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
Swaps						59 619.26	0.07
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	5 500				5 942.46	0.01
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	4 700				25 090.52	0.03
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	2 300				28 586.28	0.03
Cash at bank						1 712 604.38	2.04
Demand deposits at Depositary							
EUR deposits	EUR	419 235.41			% 100	419 235.41	0.50
Deposits in other EU/EEA currencies	EUR	143 395.36			% 100	143 395.36	0.17
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	118 785.72			% 100	78 344.36	0.09
Brazilian real	BRL	71 875.95			% 100	13 282.81	0.02
Canadian dollar	CAD	85 112.15			% 100	63 123.19	0.08
Swiss franc	CHF	55 547.13			% 100	55 658.45	0.07
British pound	GBP	222 272.13			% 100	258 516.09	0.31
Hong Kong dollar	HKD	1 986 094.60			% 100	242 472.79	0.29
Israeli shekel	ILS	174 116.25			% 100	47 920.36	0.06
Japanese yen	JPY	21 456 697.00			% 100	150 843.24	0.18
Singapore dollar	SGD	86 384.76			% 100	59 495.69	0.07
Turkish lira	TRY	379 198.68			% 100	21 790.46	0.03
U.S. dollar	USD	165 517.17			% 100	158 526.17	0.19
Other assets						137 511.92	0.16
Interest receivable	EUR	64 381.02			% 100	64 381.02	0.08
Dividends/Distributions receivable	EUR	49 877.60			% 100	49 877.60	0.06
Withholding tax claims	EUR	23 253.30			% 100	23 253.30	0.03
Total assets ¹						84 323 978.37	100.37
Other liabilities						-38 716.34	-0.04
Liabilities from cost items	EUR	-32 989.12			% 100	-32 989.12	-0.03
Additional other liabilities	EUR	-5 727.22			% 100	-5 727.22	-0.01
Liabilities from share certificate transactions	EUR	-5 513.40			% 100	-5 513.40	-0.01
Net assets						84 011 051.86	100.00
Net asset value per share						90.69	
Number of shares outstanding						926 373.000	

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)

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% BBG Barc Global Aggregate Index in EUR from January 31, 2022, through June 30, 2022

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

Lowest market risk exposure	%	80.500
Highest market risk exposure	%	126.994
Average market risk exposure	%	102.574

The values-at-risk were calculated for the period from January 31, 2022, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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.

DWS Fixed Maturity Multi Asset 2024

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

90% MSCI World, 10% iBoxx Overall from July 1, 2021, through January 30, 2022

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

Lowest market risk exposure	%	69.416
Highest market risk exposure	%	99.758
Average market risk exposure	%	85.851

The values-at-risk were calculated for the period from July 1, 2021, through January 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.9, 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 50 039 868.59 as of the reporting date.

Counterparties

Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Société Générale S.A., Paris

Total collateral pledged by third parties in connection with derivatives	EUR	200 000.00
thereof:		
Cash at bank	EUR	200 000.00

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 June 30, 2022

Australian dollar	AUD	1.516200	=	EUR	1
Brazilian real	BRL	5.411200	=	EUR	1
Canadian dollar	CAD	1.348350	=	EUR	1
Swiss franc	CHF	0.998000	=	EUR	1
Danish krone	DKK	7.438750	=	EUR	1
British pound	GBP	0.859800	=	EUR	1
Hong Kong dollar	HKD	8.191000	=	EUR	1
Israeli shekel	ILS	3.633450	=	EUR	1
Japanese yen	JPY	142.245000	=	EUR	1
Norwegian krone	NOK	10.347200	=	EUR	1
Singapore dollar	SGD	1.451950	=	EUR	1
Turkish lira	TRY	17.402050	=	EUR	1
U.S. dollar	USD	1.044100	=	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.

Footnotes

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

DWS Fixed Maturity Multi Asset 2024

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Dividends (before withholding tax)	EUR	1 322 438.47
2. Interest from securities (before withholding tax)	EUR	219 212.39
3. Interest from investments of liquid assets (before withholding tax)	EUR	4 578.61
4. Income from investment certificates	EUR	296.19
5. Deduction for foreign withholding tax	EUR	-193 155.45
Total income	EUR	1 353 370.21

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-10 250.44
thereof:		
Commitment fees	EUR	-617.16
2. Management fee	EUR	-413 152.68
thereof:		
All-in fee	EUR	-413 152.68
3. Other expenses	EUR	-23 997.45
thereof:		
Legal and consulting expenses	EUR	-86.94
Taxe d'abonnement	EUR	-23 910.51
Total expenses	EUR	-447 400.57

III. Net investment income

	EUR	905 969.64
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IV. Sale transactions

1. Realized gains	EUR	19 050 249.67
2. Realized losses	EUR	-12 753 585.77

Capital gains/losses

	EUR	6 296 663.90
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V. Realized net gain/loss for the fiscal year

	EUR	7 202 633.54
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1. Net change in unrealized appreciation	EUR	-11 936 594.49
2. Net change in unrealized depreciation	EUR	-5 307 908.07

VI. Unrealized net gain/loss for the fiscal year

	EUR	-17 244 502.56
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VII. Net gain/loss for the fiscal year

	EUR	-10 041 869.02
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.48% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) and displayed in relation to the respective share class. If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.77%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 90 271.24.

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

Statement of changes in net assets for the fund

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

	EUR	112 140 228.73
1. Distribution for the previous year	EUR	-3 182 384.99
2. Net inflows	EUR	-15 437 828.95
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-15 437 828.95
3. Income adjustment	EUR	532 906.09
4. Net gain/loss for the fiscal year	EUR	-10 041 869.02
thereof:		
Net change in unrealized appreciation	EUR	-11 936 594.49
Net change in unrealized depreciation	EUR	-5 307 908.07

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

	EUR	84 011 051.86
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Summary of gains/losses

Realized gains (incl. income adjustment)

	EUR	19 050 249.67
from:		
Securities transactions	EUR	9 285 734.36
Financial futures transactions	EUR	5 734 849.28
(Forward) currency transactions	EUR	3 685 690.43
Swap transactions	EUR	343 975.60

Realized losses (incl. income adjustment)

	EUR	-12 753 585.77
from:		
Securities transactions	EUR	-2 774 535.55
Financial futures transactions	EUR	-7 530 871.29
(Forward) currency transactions	EUR	-2 447 561.22
Swap transactions	EUR	-617.71

Net change in unrealized appreciation/depreciation

	EUR	-17 244 502.56
from:		
Securities transactions	EUR	-16 711 473.41
Financial futures transactions	EUR	387 471.77
(Forward) currency transactions	EUR	-78 522.25
Swap transactions	EUR	-841 978.67

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	3.00

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	84 011 051.86	90.69
2021	112 140 228.73	103.61
2020	122 498 547.04	85.38

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 315.33.

Annual report

DWS Fixed Maturity Multi Asset 2025

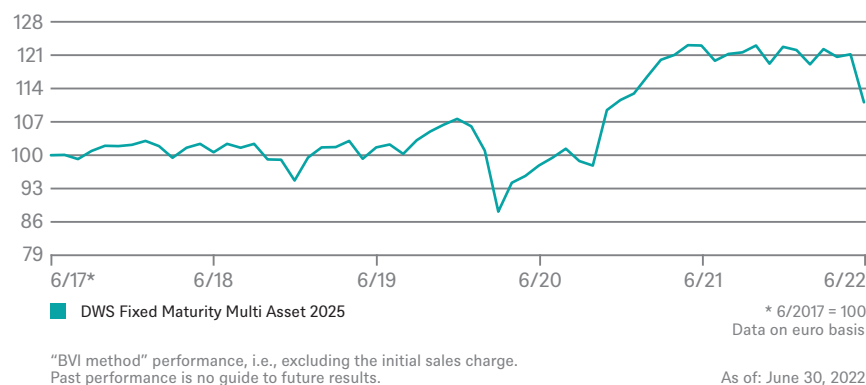
Investment objective and performance in the reporting period

The objective of the investment policy is to pay sustainable distributions and to achieve a positive investment performance, bearing in mind the opportunities and risks in the international capital markets. In order to achieve this, the sub-fund invests globally in, among other things, equities, bonds, certificates, funds and cash instruments. The investment focus of the sub-fund is on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted income as well as equities from which an above-average dividend yield or dividend growth is expected. The sub-fund's investments take into account the maturity date of August 28, 2025.

Up to 100% of the sub-fund's assets may be invested in bonds, convertible bonds, bond funds, bond certificates or bond indices. Up to 75% is invested in equities, equity funds and equity index certificates. Up to 20% may be invested in asset-backed securities or in mortgage-backed securities. Up to 10% of the sub-fund's assets may be invested in funds and in certificates on commodities or commodity indices. The investment policy may also be implemented through the use of suitable derivatives. In the period from the start of July 2021 through the end of June 2022, the sub-fund recorded a decline of 9.8% per share (BVI method, in euro).

DWS FIXED MATURITY MULTI ASSET 2025

Five-year performance



DWS FIXED MATURITY MULTI ASSET 2025

Performance at a glance

ISIN	1 year	3 years	5 years
LU1179372914	-9.8%	9.4%	11.2%

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

As of: June 30, 2022
Data on euro basis

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact

of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict,

growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

The equity component of the portfolio was flexibly managed in the reporting period. The equity market risk was partially hedged using derivatives. Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth quarters of 2021, the equity markets of the Western industrial countries were still able to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply shortages due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an impending gas shortage also fueled fears of recession. The sub-fund was broadly diversified in the bond segment. In terms of issuer structure, the portfolio management invested

via investment funds, particularly in high-yield bonds, corporate bonds government bonds from the emerging markets and convertible bonds, which had higher yields compared to government issues from the industrial countries. Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Multi Asset 2025

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Basic Materials	6 329 134.80	9.04
Energy	5 538 142.38	7.91
Financials	3 703 718.26	5.29
Industrials	2 261 348.20	3.23
Utilities	1 963 416.77	2.80
Communication Services	1 799 885.42	2.57
Information Technology	1 717 924.48	2.45
Health Care	1 632 130.72	2.33
Consumer Discretionaries	1 469 577.68	2.10
Consumer Staples	551 541.89	0.79
Total equities:	26 966 820.60	38.51
2. Bonds (issuers):		
Other public bodies	5 182 648.78	7.40
Total bonds:	5 182 648.78	7.40
3. Investment fund units:		
Bond funds	18 949 138.57	27.06
Equity funds	744 589.53	1.06
Other funds	16 755 545.59	23.93
Total investment fund units:	36 449 273.69	52.05
4. Derivatives	-64 593.93	-0.09
5. Cash at bank	1 427 195.56	2.04
6. Other assets	136 704.33	0.19
II. Liabilities		
1. Other liabilities	-32 666.95	-0.05
2. Liabilities from share certificate transactions	-36 005.00	-0.05
III. Net assets	70 029 377.08	100.00

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

DWS Fixed Maturity Multi Asset 2025

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						32 149 469.38	45.91
Equities							
BHP Group (AU000000BHP4)	Count	4 173	8 346	4 173	AUD 41.2500	113 531.36	0.16
Fortescue Metals Group (AU000000FMG4)	Count	24 453			AUD 17.5300	282 720.68	0.40
Woodside Petroleum (AU0000224040)	Count	754	754		AUD 31.8400	15 833.90	0.02
Kinross Gold (CA4969024047)	Count	206 821	92 786		CAD 4.8100	737 797.32	1.05
Sika Reg. (CH0418792922)	Count	2 577	2 577		CHF 216.0000	557 747.49	0.80
Carlsberg B (DK0010181759)	Count	1 729			DKK 893.0000	207 561.35	0.30
Vestas Wind Systems (DK0061539921)	Count	5 608	8 181	12 213	DKK 115 149.17	115 149.17	0.16
AEGON (NL0000303709)	Count	93 469	93 469		EUR 4.0920	382 475.15	0.55
Airbus (NL0000235190)	Count	4 773	1 263		EUR 91.0400	434 533.92	0.62
Allianz (DE0008404005)	Count	933	933	608	EUR 180.7600	168 649.08	0.24
Andritz (AT0000730007)	Count	9 059		1 322	EUR 38.1400	345 510.26	0.49
ArcelorMittal (new) (LU1598757687)	Count	21 802	21 802		EUR 21.5100	468 961.02	0.67
AXA (FR0000120628)	Count	18 344	2 964	32 703	EUR 21.3600	391 827.84	0.56
BNP Paribas (FR0000131104)	Count	5 151	22 626	36 520	EUR 44.8400	230 970.84	0.33
Bureau Veritas (FR0006174348)	Count	14 546	14 546		EUR 24.2200	352 304.12	0.50
Covestro (DE0006062144)	Count	4 195			EUR 32.1200	134 743.40	0.19
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	6 030	3 477	3 139	EUR 41.2300	248 616.90	0.36
ING Groep (NL0011821202)	Count	70 781	70 781	95 035	EUR 9.3500	661 802.35	0.95
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	682	682		EUR 570.5000	389 081.00	0.56
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	768	768		EUR 170.1500	130 675.20	0.19
Nordex (DE000A0D6554)	Count	13 055	8 488	12 250	EUR 8.2160	107 259.88	0.15
OMV (AT0000743059)	Count	5 146			EUR 44.8900	231 003.94	0.33
Smurfit Kappa (IE00B1RR8406)	Count	10 635	10 635		EUR 31.9300	339 575.55	0.48
Société Générale (FR0000130809)	Count	10 550	10 550		EUR 20.5650	216 960.75	0.31
Solaria Energia Y Medio Ambiente (ES0165386014)	Count	70 343	70 343		EUR 20.0300	1 408 970.29	2.01
Terna Rete Elettrica Nazionale (IT0003242622)	Count	46 726			EUR 7.5740	353 902.72	0.51
TotalEnergies (FR0000120271)	Count	20 813	19 926	26 702	EUR 50.5400	1 051 889.02	1.50
Unilever (GB00B10RZP78)	Count	5 042			EUR 43.0000	216 806.00	0.31
Vivendi (FR0000127771)	Count	7 720	7 720	7 720	EUR 9.5360	73 617.92	0.11
Compass Group (GB00BD6K4575)	Count	21 439	21 439		GBP 16.7150	416 786.33	0.60
HSBC Holdings (GB0005405286)	Count	90 292	136 168	45 876	GBP 5.3900	566 031.50	0.81
Informa (GB00BMJ6DW54)	Count	107 170	90 454	16 940	GBP 5.2640	656 132.68	0.94
Shell (GB00BP6MXD84)	Count	20 765	25 043	4 278	GBP 21.6050	521 781.61	0.75
Tate & Lyle (GB00BP92CJ43)	Count	14 556	14 556		GBP 7.5120	127 174.54	0.18
Whitbread (GB00B1KJJ408)	Count	4 130		5 404	GBP 24.4300	117 348.10	0.17
Toyota Motor (JP3633400001)	Count	15 000	12 000		JPY 2 100.0000	221 448.91	0.32
Aker Carbon Capture NK 1 (NO0010890304)	Count	27 307	11 172	25 783	NOK 16.9000	44 600.31	0.06
Agnico Eagle Mines (CA0084741085)	Count	7 350	7 350		USD 47.7600	336 209.18	0.48
Alphabet Cl.C (US02079K1079)	Count	169	169		USD 2 245.1300	363 400.99	0.52
Amgen (US0311621009)	Count	1 531			USD 245.4300	359 882.51	0.51
Apple (US0378331005)	Count	2 231	2 231		USD 139.2300	297 502.28	0.42
AT & T (US00206R1023)	Count	9 390	9 390	9 390	USD 20.9500	188 411.55	0.27
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	5 141			USD 32.1400	158 252.79	0.23
Baker Hughes Cl.A (US05722G1004)	Count	52 650	27 324		USD 29.6300	1 494 128.44	2.13
BioNTech ADR (US09075V1026)	Count	4 932	4 932		USD 141.9800	670 668.86	0.96
Boeing Co. (US0970231058)	Count	1 849			USD 138.4500	245 181.54	0.35
Bristol-Myers Squibb Co. (US1101221083)	Count	4 065			USD 78.2800	304 767.93	0.44
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	38 246	12 048		USD 8.8700	324 913.34	0.46
Ciena (new) (US1717793095)	Count	5 642	5 642		USD 45.6000	246 408.58	0.35
Gilead Sciences (US3755581036)	Count	4 960			USD 62.4800	296 811.42	0.42
Hewlett Packard Enterprise (US42824C1099)	Count	21 599			USD 13.3600	276 374.52	0.39
LyondellBasell Industries (NL0009434992)	Count	11 894	8 302		USD 87.8600	1 000 868.54	1.43
Microsoft Corp. (US5949181045)	Count	1 615	1 615		USD 260.2600	402 566.71	0.57
Newmont (US6516391066)	Count	30 090	8 152		USD 61.9900	1 786 494.68	2.55
Nextera Energy Inc. (US65339F1012)	Count	581	2 922	2 341	USD 76.0000	42 290.97	0.06
PayPal Holdings (US70450Y1038)	Count	3 064	3 064		USD 71.4700	209 734.78	0.30
Progressive Corp. (US7433151039)	Count	3 118			USD 113.6400	339 363.59	0.48
Raytheon Technologies (US75513E1010)	Count	2 658	2 658		USD 93.3000	237 516.90	0.34
Schlumberger N.Y. Shares (AN8068571086)	Count	64 167		2 876	USD 36.1800	2 223 505.47	3.18
Steel Dynamics (US8581191009)	Count	3 508			USD 66.8300	224 537.53	0.32

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
Texas Instruments (US8825081040)	Count	1 950			USD 152.7800	285 337.61	0.41
The Goldman Sachs Group (US38141G1040)	Count	2 567	2 567		USD 303.2800	745 637.16	1.06
The Interpublic Group of Companies (US4606901001)	Count	11 426			USD 27.4400	300 286.79	0.43
Verizon Communications (US92343V1044)	Count	4 469			USD 50.9400	218 035.49	0.31
Yamana Gold (CA98462Y1007)	Count	74 629	203 924	129 295	USD 4.8400	345 948.05	0.49
Interest-bearing securities							
4.1250 % Turkey 14/11 04 23 (XS1057340009)	EUR	1 650			% 99.5070	1 641 865.50	2.34
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	800			% 91.3380	730 704.00	1.04
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	1 600			% 92.7740	1 484 384.00	2.12
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	1 603			% 86.3480	1 325 695.28	1.89
Investment fund units						36 449 273.69	52.05
In-group fund units						36 449 273.69	52.05
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	496	4 010	3 852	EUR 9 703.9588	4 813 163.56	6.87
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	7 389	7 389		EUR 100.7700	744 589.53	1.06
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	22 320		5 542	EUR 187.4100	4 182 991.20	5.97
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	125 590	5 240	32 938	EUR 78.2700	9 829 929.30	14.04
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	103 281		33 387	EUR 115.6300	11 942 382.03	17.05
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	30 248			EUR 150.9800	4 566 843.04	6.52
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	2 813	2 813	4 391	EUR 131.3100	369 375.03	0.53
Total securities portfolio						68 598 743.07	97.96
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-82 419.20	-0.12
Equity index futures							
EURO STOXX 50 SEP 22 (EURX) EUR	Count	-240				9 856.24	0.01
EURO STOXX BANK SEP 22 (EURX) EUR	Count	17 600				-53 521.69	-0.08
TECDAX STOCK IND SEP 22 (EURX) EUR	Count	1 190				-14 280.00	-0.02
FTSE 100 INDEX SEP 22 (IPE) GBP	Count	380				-3 017.03	0.00
TOPIX INDEX SEP 22 (OSE) JPY	Count	100 000				4 091.93	0.01
MSCI EMER MKT INDEX (ICE) SEP 22 (NYFE) USD	Count	50				-524.22	0.00
S&P500 EMINI SEP 22 (CME) USD	Count	-1 950				-25 024.43	-0.04
Interest rate derivatives (Receivables/payables)						11 566.44	0.02
Interest rate futures							
EURO-BUND SEP 22 (EURX)	EUR	-3 300				-85 480.00	-0.12
US 10YR NOTE SEP 22 (CBT)	USD	-700				14 466.00	0.02
US ULTRA T-BOND SEP 22 (CBT)	USD	-1 500				82 580.44	0.12
Currency derivatives						-56 298.81	-0.08
Currency futures (long)							
Open positions							
NOK/EUR 35.68 million						-4 563.06	-0.01
Currency futures (short)							
Open positions							
CHF/EUR 0.56 million						-7 049.51	-0.01
GBP/EUR 2.23 million						-10 223.35	-0.01
JPY/EUR 42.14 million						-2 909.67	0.00
USD/EUR 2.35 million						-31 553.22	-0.05

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
Swaps						62 557.64	0.09
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	6 000				6 482.67	0.01
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	4 800				25 624.35	0.04
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	2 450				30 450.62	0.04
Cash at bank						1 427 195.56	2.04
Demand deposits at Depositary							
EUR deposits	EUR	388 675.96		%	100	388 675.96	0.56
Deposits in other EU/EEA currencies	EUR	126 119.02		%	100	126 119.02	0.18
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	96 280.59		%	100	63 501.25	0.09
Brazilian real	BRL	101 497.55		%	100	18 756.94	0.03
Canadian dollar	CAD	72 501.63		%	100	53 770.63	0.08
Swiss franc	CHF	46 278.56		%	100	46 371.30	0.07
British pound	GBP	170 572.54		%	100	198 386.30	0.28
Hong Kong dollar	HKD	1 168 277.25		%	100	142 629.38	0.20
Israeli shekel	ILS	184 686.88		%	100	50 829.62	0.07
Japanese yen	JPY	18 468 289.00		%	100	129 834.36	0.19
Singapore dollar	SGD	76 719.62		%	100	52 839.02	0.08
Turkish lira	TRY	401 152.91		%	100	23 052.05	0.03
U.S. dollar	USD	138 269.88		%	100	132 429.73	0.19
Other assets						136 704.33	0.19
Interest receivable	EUR	68 416.61		%	100	68 416.61	0.10
Dividends/Distributions receivable	EUR	42 447.15		%	100	42 447.15	0.05
Withholding tax claims	EUR	25 590.52		%	100	25 590.52	0.04
Other receivables	EUR	250.05		%	100	250.05	0.00
Total assets ¹						70 336 195.21	100.44
Other liabilities						-32 666.95	-0.05
Liabilities from cost items	EUR	-27 757.40		%	100	-27 757.40	-0.04
Additional other liabilities	EUR	-4 909.55		%	100	-4 909.55	-0.01
Liabilities from share certificate transactions	EUR	-36 005.00		%	100	-36 005.00	-0.05
Net assets						70 029 377.08	100.00
Net asset value per share						93.50	
Number of shares outstanding						749 004.000	

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)

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% BBG Barc Global Aggregate Index in EUR from January 31, 2022, through June 30, 2022

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

Lowest market risk exposure	%	78.556
Highest market risk exposure	%	123.429
Average market risk exposure	%	99.857

The values-at-risk were calculated for the period from January 31, 2022, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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.

DWS Fixed Maturity Multi Asset 2025

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

90% MSCI World, 10% iBoxx Overall from July 1, 2021, through January 30, 2022

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

Lowest market risk exposure	%	68.094
Highest market risk exposure	%	97.026
Average market risk exposure	%	83.367

The values-at-risk were calculated for the period from July 1, 2021, through January 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.9, 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 43 962 141.63 as of the reporting date.

Counterparties

Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; UBS AG, London

Total collateral pledged by third parties in connection with derivatives	EUR	200 000.00
thereof:		
Cash at bank	EUR	200 000.00

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 June 30, 2022

Australian dollar	AUD	1.516200	=	EUR	1
Brazilian real	BRL	5.411200	=	EUR	1
Canadian dollar	CAD	1.348350	=	EUR	1
Swiss franc	CHF	0.998000	=	EUR	1
Danish krone	DKK	7.438750	=	EUR	1
British pound	GBP	0.859800	=	EUR	1
Hong Kong dollar	HKD	8.191000	=	EUR	1
Israeli shekel	ILS	3.633450	=	EUR	1
Japanese yen	JPY	142.245000	=	EUR	1
Norwegian krone	NOK	10.347200	=	EUR	1
Singapore dollar	SGD	1.451950	=	EUR	1
Turkish lira	TRY	17.402050	=	EUR	1
U.S. dollar	USD	1.044100	=	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.

Footnotes

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

DWS Fixed Maturity Multi Asset 2025

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Dividends (before withholding tax)	EUR	1 109 532.69
2. Interest from securities (before withholding tax)	EUR	227 991.54
3. Interest from investments of liquid assets (before withholding tax)	EUR	4 206.40
4. Income from investment certificates	EUR	311.17
5. Income from securities lending and repurchase agreements	EUR	249.49
thereof:		
from securities lending	EUR	249.49
6. Deduction for foreign withholding tax	EUR	-166 188.33

Total income EUR 1 176 102.96

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-9 412.79
thereof:		
Commitment fees	EUR	-518.73
2. Management fee	EUR	-346 273.56
thereof:		
All-in fee	EUR	-346 273.56
3. Other expenses	EUR	-20 112.13
thereof:		
Performance-based fee from securities lending	EUR	-82.34
Legal and consulting expenses	EUR	-73.99
Taxe d'abonnement	EUR	-19 955.80

Total expenses EUR -375 798.48

III. Net investment income EUR 800 304.48

IV. Sale transactions

1. Realized gains	EUR	16 325 342.15
2. Realized losses	EUR	-10 412 854.95

Capital gains/losses EUR 5 912 487.20

V. Realized net gain/loss for the fiscal year EUR 6 712 791.68

1. Net change in unrealized appreciation	EUR	-10 843 553.49
2. Net change in unrealized depreciation	EUR	-4 499 955.69

VI. Unrealized net gain/loss for the fiscal year EUR -15 343 509.18

VII. Net gain/loss for the fiscal year EUR -8 630 717.50

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.48% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.000% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) and displayed in relation to the respective share class. If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.77%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 75 682.06.

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

Statement of changes in net assets for the fund

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

	EUR	101 540 340.95
1. Distribution for the previous year	EUR	-2 743 229.99
2. Net inflows	EUR	-20 809 489.04
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-20 809 489.04
3. Income adjustment	EUR	672 472.66
4. Net gain/loss for the fiscal year	EUR	-8 630 717.50
thereof:		
Net change in unrealized appreciation	EUR	-10 843 553.49
Net change in unrealized depreciation	EUR	-4 499 955.69

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

EUR 70 029 377.08

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 16 325 342.15

from:		
Securities transactions	EUR	8 146 646.28
Financial futures transactions	EUR	4 789 420.78
(Forward) currency transactions	EUR	3 035 497.68
Swap transactions	EUR	353 777.41

Realized losses (incl. income adjustment) EUR -10 412 854.95

from:		
Securities transactions	EUR	-2 236 181.66
Financial futures transactions	EUR	-6 126 212.50
(Forward) currency transactions	EUR	-2 050 011.56
Swap transactions	EUR	-449.23

Net change in unrealized appreciation/depreciation . . . EUR -15 343 509.18

from:		
Securities transactions	EUR	-14 620 843.92
Financial futures transactions	EUR	237 071.76
(Forward) currency transactions	EUR	-83 424.58
Swap transactions	EUR	-876 312.44

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	3.00

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	70 029 377.08	93.50
2021	101 540 340.95	106.68
2020	126 710 301.31	87.54

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 283.27.

Annual report

DWS Fixed Maturity Multi Asset 2025 II

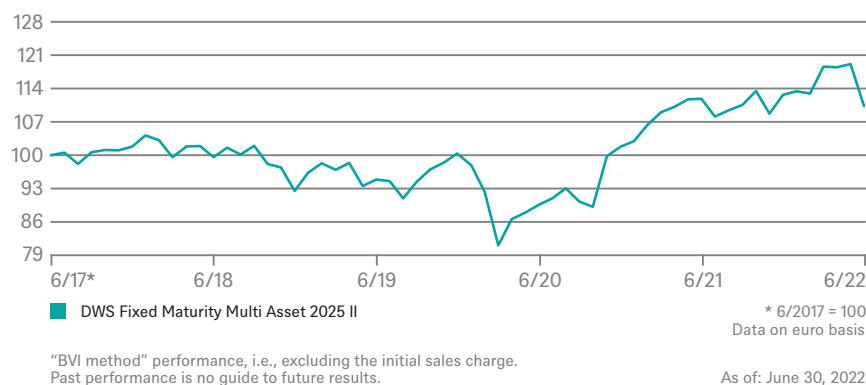
Investment objective and performance in the reporting period

The objective of the investment policy is to pay sustainable distributions and to achieve a positive investment performance, bearing in mind the opportunities and risks in the international capital markets. In order to achieve this, the sub-fund invests globally in, among other things, equities, bonds, certificates, funds and cash instruments. The investment focus of the sub-fund is on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted income as well as equities from which an above-average dividend yield or dividend growth is expected. The sub-fund's investments take into account the maturity date of December 15, 2025.

Up to 100% of the sub-fund's assets may be invested in bonds, convertible bonds, bond funds, bond certificates or bond indices. Up to 75% is invested in equities, equity funds and equity index certificates. Up to 20% may be invested in asset-backed securities or in mortgage-backed securities. Up to 10% of the sub-fund's assets may be invested in funds and in certificates on commodities or commodity indices. The investment policy may also be implemented through the use of suitable derivatives. In the period from the start of July 2021 through the end of June 2022, the sub-fund recorded a decline of 1.3% per share (BVI method, in euro).

DWS FIXED MATURITY MULTI ASSET 2025 II

Five-year performance



DWS FIXED MATURITY MULTI ASSET 2025 II

Performance at a glance

ISIN	1 year	3 years	5 years
LU1179373136	-1.3%	16.4%	10.4%

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

As of: June 30, 2022
Data on euro basis

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact

of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict,

growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

The equity component of the portfolio was flexibly managed in the reporting period. The equity market risk was partially hedged using derivatives. Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth quarters of 2021, the equity markets of the Western industrial countries were still able to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply shortages due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an impending gas shortage also fueled fears of recession. The sub-fund was broadly diversified in the bond segment. In terms of issuer structure, the portfolio management invested

via investment funds, particularly in high-yield bonds, corporate bonds government bonds from the emerging markets and convertible bonds, which had higher yields compared to government issues from the industrial countries. Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Multi Asset 2025 II

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Basic Materials	1 113 164.33	9.13
Energy	938 805.46	7.71
Financials	747 140.95	6.14
Industrials	467 831.47	3.84
Utilities	329 543.43	2.71
Consumer Discretionaries	256 696.71	2.11
Communication Services	231 948.17	1.91
Information Technology	197 659.52	1.62
Health Care	122 520.81	1.01
Consumer Staples	23 947.88	0.20
Total equities:	4 429 258.73	36.38
2. Bonds (issuers):		
Other public bodies	1 234 109.43	10.14
Total bonds:	1 234 109.43	10.14
3. Investment fund units:		
Bond funds	4 053 659.61	33.30
Equity funds	178 765.98	1.47
Other funds	2 157 965.11	17.73
Total investment fund units:	6 390 390.70	52.50
4. Derivatives	-46 496.57	-0.38
5. Cash at bank	160 646.63	1.32
6. Other assets	30 246.23	0.25
II. Liabilities		
1. Loan liabilities	-19 545.52	-0.16
2. Other liabilities	-5 539.70	-0.05
III. Net assets	12 173 069.93	100.00

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

DWS Fixed Maturity Multi Asset 2025 II

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						5 663 368.16	46.52	
Equities								
BHP Group (AU000000BHP4)	Count	294	588	294	AUD	41.2500	7 998.61	0.07
Fortescue Metals Group (AU000000FMG4)	Count	6 008			AUD	17.5300	69 463.29	0.57
Woodside Petroleum (AU0000224040)	Count	53	53		AUD	31.8400	1 112.99	0.01
Kinross Gold (CA4969024047)	Count	38 770	21 341	11 324	CAD	4.8100	138 305.11	1.14
Sika Reg. (CH0418792922)	Count	516	516		CHF	216.0000	111 679.36	0.92
Vestas Wind Systems (DK0061539921)	Count	399	1 398	3 919	DKK	152.7400	8 192.67	0.07
AEGON (NL0000303709)	Count	17 878	17 878		EUR	4.0920	73 156.78	0.60
Airbus (NL0000235190)	Count	1 168	173		EUR	91.0400	106 334.72	0.87
Allianz (DE0008404005)	Count	193	193	158	EUR	180.7600	34 886.68	0.29
Andritz (AT0000730007)	Count	2 184		733	EUR	38.1400	83 297.76	0.68
ArcelorMittal (new) (LU1598757687)	Count	4 497	4 497		EUR	21.5100	96 730.47	0.79
AXA (FR0000120628)	Count	3 673	428	8 628	EUR	21.3600	78 455.28	0.64
BNP Paribas (FR0000131104)	Count	1 012	5 300	9 335	EUR	44.8400	45 378.08	0.37
Bureau Veritas (FR0006174348)	Count	2 740	2 740		EUR	24.2200	66 362.80	0.55
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	1 324	706	828	EUR	41.2300	54 588.52	0.45
ING Groep (NL0011821202)	Count	13 713	13 713	26 029	EUR	9.3500	128 216.55	1.05
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	141	141		EUR	570.5000	80 440.50	0.66
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	169	169		EUR	170.1500	28 755.35	0.24
Nordex (DE000A0D6554)	Count	682	2 215	6 005	EUR	8.2160	5 603.31	0.05
Smurfit Kappa (IE00B1RR8406)	Count	2 009	2 009		EUR	31.9300	64 147.37	0.53
Société Générale (FR0000130809)	Count	2 033	2 033		EUR	20.5650	41 808.65	0.34
Solaria Energia Y Medio Ambiente (ES0165386014)	Count	13 649	13 649		EUR	20.0300	273 389.47	2.25
TotalEnergies (FR0000120271)	Count	6 017	2 891	4 546	EUR	50.5400	304 099.18	2.50
Vivendi (FR0000127771)	Count	2 004	2 004	2 004	EUR	9.5360	19 110.14	0.16
Compass Group (GB00BD6K4575)	Count	3 935	3 935		GBP	16.7150	76 498.64	0.63
HSBC Holdings (GB0005405286)	Count	18 536	31 034	12 498	GBP	5.3900	116 200.33	0.95
Informa (GB00BMJ6DW54)	Count	23 525	19 476	5 159	GBP	5.2640	144 028.38	1.18
Shell (GB00BP6MXD84)	Count	3 948	4 716	768	GBP	21.6050	99 205.09	0.81
Tate & Lyle (GB00BP92CJ43)	Count	2 741	2 741		GBP	7.5120	23 947.88	0.20
Whitbread (GB00B1KJJ408)	Count	1 000		1 703	GBP	24.4300	28 413.58	0.23
Agnico Eagle Mines (CA0084741085)	Count	1 335	1 768	433	USD	47.7600	61 066.56	0.50
Alphabet Cl.C (US02079K1079)	Count	32	32		USD	2 245.1300	68 809.65	0.57
Apple (US0378331005)	Count	527	527		USD	139.2300	70 275.08	0.58
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	1 531			USD	32.1400	47 128.00	0.39
Baker Hughes Cl.A (US05722G1004)	Count	8 050	4 773	3 117	USD	29.6300	228 446.99	1.88
BioNTech ADR (US09075V1026)	Count	901	901		USD	141.9800	122 520.81	1.01
Boeing Co. (US0970231058)	Count	495	242		USD	138.4500	65 638.11	0.54
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	8 398	4 837		USD	8.8700	71 343.99	0.59
LyondellBasell Industries (NL0009434992)	Count	2 238	2 238	831	USD	87.8600	188 325.52	1.55
Microsoft Corp. (US5949181045)	Count	360	360		USD	260.2600	89 736.23	0.74
Newmont (US6516391066)	Count	5 226		1 852	USD	61.9900	310 276.54	2.55
Nextera Energy Inc. (US65339F1012)	Count	124	705	581	USD	76.0000	9 025.96	0.07
PayPal Holdings (US70450Y1038)	Count	550	550		USD	71.4700	37 648.21	0.31
Progressive Corp. (US7433151039)	Count	810			USD	113.6400	88 160.52	0.72
Raytheon Technologies (US75513E1010)	Count	549	549		USD	93.3000	49 058.23	0.40
Schlumberger N.Y. Shares (AN8068571086)	Count	8 829		7 336	USD	36.1800	305 941.21	2.51
The Goldman Sachs Group (US38141G1040)	Count	485	485		USD	303.2800	140 878.08	1.16
Yamana Gold (CA98462Y1007)	Count	14 059	49 099	35 040	USD	4.8400	65 171.50	0.54
Interest-bearing securities								
4.1250 % Turkey 14/11 04 23 (XS1057340009)	EUR	307		173	%	99.5070	305 486.49	2.51
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	230			%	91.3380	210 077.40	1.73
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	360		100	%	92.7740	333 986.40	2.74
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	465			%	86.3480	384 559.14	3.16

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
Investment fund units						6 390 390.70	52.50
In-group fund units						6 390 390.70	52.50
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	30	1 301	1 362	EUR 9 703.9588	291 118.76	2.39
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	1 774	1 774		EUR 100.7700	178 765.98	1.47
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	5 658		1 950	EUR 187.4100	1 060 365.78	8.71
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	23 637	1 010	16 169	EUR 78.2700	1 850 067.99	15.20
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	16 145		18 445	EUR 115.6300	1 866 846.35	15.34
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	7 125		1 433	EUR 150.9800	1 075 732.50	8.84
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	514	514	1 321	EUR 131.3100	67 493.34	0.55
Total securities portfolio						12 053 758.86	99.02
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-16 937.74	-0.14
Equity index futures							
EURO STOXX 50 SEP 22 (EURX) EUR	Count	-30				1 180.76	0.01
EURO STOXX BANK SEP 22 (EURX) EUR	Count	3 200				-9 731.21	-0.08
TECDAX STOCK IND SEP 22 (EURX) EUR	Count	230				-2 760.00	-0.02
FTSE 100 INDEX SEP 22 (IPE) GBP	Count	70				-555.77	0.00
TOPIX INDEX SEP 22 (OSE) JPY	Count	30 000				1 227.58	0.01
MSCI EMER MKT INDEX (ICE) SEP 22 (NYFE) USD	Count	50				-524.22	0.00
S&P500 EMINI SEP 22 (CME) USD	Count	-450				-5 774.88	-0.05
Interest rate derivatives (Receivables/payables)						4 609.21	0.04
Interest rate futures							
EURO-BUND SEP 22 (EURX)	EUR	-700				-16 040.00	-0.13
US 10YR NOTE SEP 22 (CBT)	USD	-200				4 133.14	0.03
US ULTRA T-BOND SEP 22 (CBT)	USD	-300				16 516.07	0.14
Currency derivatives						-6 516.40	-0.05
Currency futures (long)							
Open positions							
AUD/EUR 0.16 million						564.84	0.00
NOK/EUR 6.36 million						-830.71	-0.01
Currency futures (short)							
Open positions							
CHF/EUR 0.11 million						-1 446.00	-0.01
GBP/EUR 0.45 million						-2 079.16	-0.02
JPY/EUR 2.04 million						-141.40	0.00
USD/EUR 0.19 million						-2 583.97	-0.02
Swaps						-27 651.64	-0.23
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	1 800				1 944.80	0.02
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	1 400				7 473.77	0.06
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	700				8 700.17	0.07
Interest rate swaps (Paid/received)							
FW C Swap 1.399%/3M Euribor(JPM) 30 06 20-01 12 25 (OTC)	EUR	15 000				-45 770.38	-0.38

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
Cash at bank						160 646.63	1.32
Demand deposits at Depositary							
Deposits in other EU/EEA currencies	EUR	25 280.09			% 100	25 280.09	0.21
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	8 677.39			% 100	5 723.12	0.05
Canadian dollar	CAD	2 462.55			% 100	1 826.34	0.02
Swiss franc	CHF	9 273.48			% 100	9 292.06	0.08
British pound	GBP	30 562.08			% 100	35 545.57	0.29
Hong Kong dollar	HKD	217 740.94			% 100	26 582.95	0.22
Israeli shekel	ILS	26 529.83			% 100	7 301.55	0.06
Japanese yen	JPY	2 984 733.00			% 100	20 983.04	0.17
Singapore dollar	SGD	9 008.76			% 100	6 204.59	0.05
Turkish lira	TRY	2 669.45			% 100	153.40	0.00
U.S. dollar	USD	22 713.27			% 100	21 753.92	0.18
Other assets						30 246.23	0.25
Interest receivable	EUR	17 026.56			% 100	17 026.56	0.14
Dividends/Distributions receivable	EUR	8 814.40			% 100	8 814.40	0.07
Withholding tax claims	EUR	4 405.27			% 100	4 405.27	0.04
Total assets ¹						12 286 392.85	100.93
Loan liabilities						-19 545.52	-0.16
EUR loans	EUR	-19 545.52			% 100	-19 545.52	-0.16
Other liabilities						-5 539.70	-0.05
Liabilities from cost items	EUR	-4 763.45			% 100	-4 763.45	-0.04
Additional other liabilities	EUR	-776.25			% 100	-776.25	-0.01
Net assets						12 173 069.93	100.00
Net asset value per share						98.31	
Number of shares outstanding						123 829.000	

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)

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% BBG Barc Global Aggregate Index in EUR from January 31, 2022, through June 30, 2022

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

Lowest market risk exposure	%	91.257
Highest market risk exposure	%	137.733
Average market risk exposure	%	114.135

The values-at-risk were calculated for the period from January 31, 2022, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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.

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

90% MSCI World, 10% iBoxx Overall from July 1, 2021, through January 30, 2022

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

Lowest market risk exposure	%	67.705
Highest market risk exposure	%	102.406
Average market risk exposure	%	86.197

DWS Fixed Maturity Multi Asset 2025 II

The values-at-risk were calculated for the period from July 1, 2021, through January 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 2.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 25 107 183.33 as of the reporting date.

Counterparties

Barclays Bank Ireland PLC, Dublin; Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; J.P. Morgan AG, Frankfurt/Main; J.P. Morgan Securities PLC, London; Morgan Stanley Europe S.E., Frankfurt/Main; Royal Bank of Canada, London; Société Générale S.A., Paris

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 June 30, 2022

Australian dollar	AUD	1.516200	=	EUR	1
Canadian dollar	CAD	1.348350	=	EUR	1
Swiss franc	CHF	0.998000	=	EUR	1
Danish krone	DKK	7.438750	=	EUR	1
British pound	GBP	0.859800	=	EUR	1
Hong Kong dollar	HKD	8.191000	=	EUR	1
Israeli shekel	ILS	3.633450	=	EUR	1
Japanese yen	JPY	142.245000	=	EUR	1
Singapore dollar	SGD	1.451950	=	EUR	1
Turkish lira	TRY	17.402050	=	EUR	1
U.S. dollar	USD	1.044100	=	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.

Footnotes

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

DWS Fixed Maturity Multi Asset 2025 II

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Dividends (before withholding tax)	EUR	166 805.35
2. Interest from securities (before withholding tax)	EUR	49 208.52
3. Interest from investments of liquid assets (before withholding tax).	EUR	74.35
4. Income from investment certificates	EUR	66.37
5. Deduction for foreign withholding tax.	EUR	-23 980.21
6. Other income.	EUR	4.62
Total income	EUR	192 179.00

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-8 157.47
thereof: Commitment fees	EUR	-86.11
2. Management fee	EUR	-54 294.29
thereof: All-in fee	EUR	-54 294.29
3. Other expenses	EUR	-2 965.52
thereof: Legal and consulting expenses	EUR	-11.82
Taxe d'abonnement	EUR	-2 953.70
Total expenses	EUR	-65 417.28

III. Net investment income	EUR	126 761.72
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IV. Sale transactions

1. Realized gains	EUR	3 268 213.83
2. Realized losses	EUR	-2 780 484.46

Capital gains/losses	EUR	487 729.37
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V. Realized net gain/loss for the fiscal year	EUR	614 491.09
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1. Net change in unrealized appreciation	EUR	-2 970 364.58
2. Net change in unrealized depreciation	EUR	2 119 668.19

VI. Unrealized net gain/loss for the fiscal year	EUR	-850 696.39
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VII. Net gain/loss for the fiscal year	EUR	-236 205.30
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.46% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) and displayed in relation to the respective share class. If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.77%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 16 542.83.

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

Statement of changes in net assets for the fund

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

	EUR	25 346 042.63
1. Distribution for the previous year	EUR	-141 881.73
2. Net inflows	EUR	-13 028 236.04
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-13 028 236.04
3. Income adjustment	EUR	233 350.37
4. Net gain/loss for the fiscal year	EUR	-236 205.30
thereof: Net change in unrealized appreciation	EUR	-2 970 364.58
Net change in unrealized depreciation	EUR	2 119 668.19

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

	EUR	12 173 069.93
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	3 268 213.83
-----------------------------------------------------------	------------	---------------------

from:		
Securities transactions	EUR	1 695 020.40
Financial futures transactions	EUR	887 206.47
(Forward) currency transactions	EUR	602 412.39
Swap transactions	EUR	83 574.57

Realized losses (incl. income adjustment)	EUR	-2 780 484.46
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from:		
Securities transactions	EUR	-481 242.45
Financial futures transactions	EUR	-1 076 767.33
(Forward) currency transactions	EUR	-372 944.03
Swap transactions	EUR	-849 530.65

Net change in unrealized appreciation/depreciation	EUR	-850 696.39
---------------------------------------------------------------------	------------	--------------------

from:		
Securities transactions	EUR	-3 472 100.93
Financial futures transactions	EUR	88 185.09
(Forward) currency transactions	EUR	-14 398.30
Swap transactions	EUR	2 547 617.75

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	0.46

The remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	12 173 069.93	98.31
2021	25 346 042.63	100.28
2020	35 476 419.93	83.08

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 62.84.

Annual report

DWS Fixed Maturity Multi Asset 2026

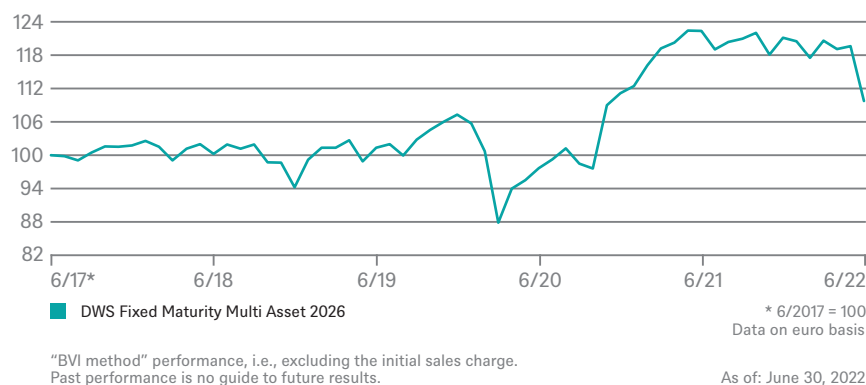
Investment objective and performance in the reporting period

The objective of the investment policy is to pay sustainable distributions and to achieve a positive investment performance, bearing in mind the opportunities and risks in the international capital markets. In order to achieve this, the sub-fund invests globally in, among other things, equities, bonds, certificates, funds and cash instruments. The investment focus of the sub-fund is on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted income as well as equities from which an above-average dividend yield or dividend growth is expected. The sub-fund's investments take into account the maturity date of the sub-fund in 2026.

Up to 100% of the sub-fund's assets may be invested in bonds, convertible bonds, bond funds, bond certificates or bond indices. Up to 75% is invested in equities, equity funds and equity index certificates. Up to 20% may be invested in asset-backed securities or in mortgage-backed securities. Up to 10% of the sub-fund's assets may be invested in funds and in certificates on commodities or commodity indices. The investment policy may also be implemented through the use of suitable derivatives. In the period from the start of July 2021 through the end of June 2022, the sub-fund recorded a decline of 10.4% per share (BVI method, in euro).

DWS FIXED MATURITY MULTI ASSET 2026

Five-year performance



DWS FIXED MATURITY MULTI ASSET 2026

Performance at a glance

ISIN	1 year	3 years	5 years
LU1564330717	-10.4%	8.4%	9.9%

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

As of: June 30, 2022
Data on euro basis

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the

international community to address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the

first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

The equity component of the portfolio was flexibly managed in the reporting period. The equity market risk was partially hedged using derivatives. Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth quarters of 2021, the equity markets of the Western industrial countries were still able to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply shortages due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an impending gas shortage also fueled fears of recession.

The sub-fund was broadly diversified in the bond segment. In terms of issuer structure, the portfolio management invested via investment funds, particularly in high-yield bonds, corporate bonds government bonds from the emerging markets and convertible bonds, which had higher yields compared to government issues from the industrial countries. Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6

of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Multi Asset 2026

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Basic Materials	2 401 168.27	8.93
Energy	1 996 824.63	7.43
Financials	1 478 563.26	5.51
Industrials	936 906.59	3.49
Utilities	643 304.38	2.40
Consumer Discretionaries	588 673.11	2.19
Information Technology	565 817.90	2.11
Communication Services	503 298.28	1.87
Health Care	479 731.03	1.79
Consumer Staples	131 184.69	0.49
Total equities:	9 725 472.14	36.21
2. Bonds (issuers):		
Other public bodies	2 664 321.65	9.92
Total bonds:	2 664 321.65	9.92
3. Investment fund units:		
Bond funds	7 433 904.26	27.68
Equity funds	306 743.88	1.14
Other funds	5 478 072.73	20.40
Total investment fund units:	13 218 720.87	49.22
4. Derivatives	-22 618.11	-0.08
5. Cash at bank	612 836.97	2.28
6. Other assets	669 409.71	2.49
II. Liabilities		
1. Other liabilities	-12 448.34	-0.04
III. Net assets	26 855 694.89	100.00

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

DWS Fixed Maturity Multi Asset 2026

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						12 389 793.79	46.13	
Equities								
BHP Group (AU000000BHP4)	Count	544	1 088	544	AUD	41.2500	14 800.16	0.06
Fortescue Metals Group (AU000000FMG4)	Count	4 585			AUD	17.5300	53 010.85	0.20
Woodside Petroleum (AU0000224040)	Count	98	98		AUD	31.8400	2 057.99	0.01
Kinross Gold (CA4969024047)	Count	77 713	37 028	7 233	CAD	4.8100	277 227.37	1.03
Sika Reg. (CH0418792922)	Count	1 016	1 016		CHF	216.0000	219 895.79	0.82
Vestas Wind Systems (DK0061539921)	Count	2 187	2 787	5 125	DKK	152.7400	44 905.71	0.17
AEGON (NL0000303709)	Count	36 728	36 728		EUR	4.0920	150 290.98	0.56
Airbus (NL0000235190)	Count	1 977	130		EUR	91.0400	179 986.08	0.67
Allianz (DE0008404005)	Count	365	365	283	EUR	180.7600	65 977.40	0.25
Andritz (AT0000730007)	Count	3 727		1 699	EUR	38.1400	142 147.78	0.53
ArcelorMittal (new) (LU1598757687)	Count	8 534	8 534		EUR	21.5100	183 566.34	0.68
AXA (FR0000120628)	Count	7 218	1 201	12 737	EUR	21.3600	154 176.48	0.57
BNP Paribas (FR0000131104)	Count	2 023	9 262	15 693	EUR	44.8400	90 711.32	0.34
Bureau Veritas (FR0006174348)	Count	5 715	5 715		EUR	24.2200	138 417.30	0.52
Covestro (DE0006062144)	Count	1 952			EUR	32.1200	62 698.24	0.23
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	2 383	1 334	1 352	EUR	41.2300	98 251.09	0.37
ING Groep (NL0011821202)	Count	27 763	27 763	42 032	EUR	9.3500	259 584.05	0.97
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	267	267		EUR	570.5000	152 323.50	0.57
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	304	304		EUR	170.1500	51 725.60	0.19
Nordex (DE000A0D6554)	Count	5 092	3 819	6 241	EUR	8.2160	41 835.87	0.16
OMV (AT0000743059)	Count	2 383			EUR	44.8900	106 972.87	0.40
Smurfit Kappa (IE00B1RR8406)	Count	4 185	4 185		EUR	31.9300	133 627.05	0.50
Société Générale (FR0000130809)	Count	4 134	4 134		EUR	20.5650	85 015.71	0.32
Solaria Energia Y Medio Ambiente (ES0165386014)	Count	27 491	27 491		EUR	20.0300	550 644.73	2.05
TotalEnergies (FR0000120271)	Count	7 034	4 796	11 836	EUR	50.5400	355 498.36	1.32
Unilever (GB00B10RZP78)	Count	1 889			EUR	43.0000	81 227.00	0.30
Vivendi (FR0000127771)	Count	3 593	3 593	3 593	EUR	9.5360	34 262.85	0.13
Compass Group (GB00BD6K4575)	Count	8 427	8 427		GBP	16.7150	163 825.67	0.61
HSBC Holdings (GB0005405286)	Count	35 334	54 154	18 820	GBP	5.3900	221 505.30	0.82
Informa (GB00BMJ6DW54)	Count	42 359	35 493	8 473	GBP	5.2640	259 336.80	0.97
Shell (GB00BP6MXD84)	Count	8 190	9 843	1 653	GBP	21.6050	205 797.80	0.77
Tate & Lyle (GB00BP92CJ43)	Count	5 718	5 718		GBP	7.5120	49 957.69	0.19
Whitbread (GB00B1KJJ408)	Count	1 696		3 321	GBP	24.4300	48 189.44	0.18
Toyota Motor (JP3633400001)	Count	6 500	5 200		JPY	2 100.0000	95 961.19	0.36
Aker Carbon Capture NK 1 (NO0010890304)	Count	10 771	4 295	11 138	NOK	16.9000	17 592.19	0.07
Agnico Eagle Mines (CA0084741085)	Count	3 030	3 030		USD	47.7600	138 600.52	0.52
Alphabet Cl.C (US02079K1079)	Count	66	66		USD	2 245.1300	141 919.91	0.53
Amgen (US0311621009)	Count	483			USD	245.4300	113 535.76	0.42
Apple (US0378331005)	Count	893	893		USD	139.2300	119 080.92	0.44
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	2 471			USD	32.1400	76 063.54	0.28
Baker Hughes Cl.A (US05722G1004)	Count	20 638	9 958		USD	29.6300	585 675.64	2.18
BioNTech ADR (US09075V1026)	Count	1 940	1 940		USD	141.9800	263 807.30	0.98
Boeing Co. (US0970231058)	Count	973			USD	138.4500	129 021.98	0.48
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	15 111	1 657		USD	8.8700	128 373.31	0.48
Ciena (new) (US1717793095)	Count	2 322	2 322		USD	45.6000	101 410.98	0.38
Gilead Sciences (US3755581036)	Count	1 711			USD	62.4800	102 387.97	0.38
LyondellBasell Industries (NL0009434992)	Count	4 678	4 678		USD	87.8600	393 649.15	1.47
Microsoft Corp. (US5949181045)	Count	643	643		USD	260.2600	160 278.88	0.60
Newmont (US6516391066)	Count	11 256	3 098	1 089	USD	61.9900	668 287.94	2.49
Nextera Energy Inc. (US65339F1012)	Count	228	1 202	974	USD	76.0000	16 596.11	0.06
PayPal Holdings (US70450Y1038)	Count	1 192	1 192		USD	71.4700	81 593.95	0.30
Progressive Corp. (US7433151039)	Count	1 451			USD	113.6400	157 927.06	0.59
Raytheon Technologies (US75513E1010)	Count	1 041	1 041		USD	93.3000	93 022.99	0.35
Schlumberger N.Y. Shares (AN8068571086)	Count	21 379		7 384	USD	36.1800	740 821.97	2.76
Steel Dynamics (US8581191009)	Count	1 863			USD	66.8300	119 245.56	0.44
Texas Instruments (US8825081040)	Count	707			USD	152.7800	103 453.17	0.39
The Goldman Sachs Group (US38141G1040)	Count	1 010	1 010		USD	303.2800	293 374.96	1.09
The Interpublic Group of Companies (US4606901001) ..	Count	2 579			USD	27.4400	67 778.72	0.25
Yamana Gold (CA98462Y1007)	Count	29 459	84 058	54 599	USD	4.8400	136 559.30	0.51

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
Interest-bearing securities							
4.1250 % Turkey 14/11 04 23 (XS1057340009)	EUR	860			% 99.5070	855 760.20	3.19
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	400			% 91.3380	365 352.00	1.36
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	830			% 92.7740	770 024.20	2.87
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	814			% 86.3480	673 185.25	2.51
Investment fund units						13 218 720.87	49.22
In-group fund units						13 218 720.87	49.22
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	79	1 541	1 613	EUR 9 703.9588	766 612.75	2.85
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	3 044	3 044		EUR 100.7700	306 743.88	1.14
DWS Invest Convertibles FC (LU0179220412) (0.650%) . .	Count	10 503		2 195	EUR 187.4100	1 968 367.23	7.33
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	49 367	607	15 843	EUR 78.2700	3 863 955.09	14.39
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	40 746		16 852	EUR 115.6300	4 711 459.98	17.54
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	9 646			EUR 150.9800	1 456 353.08	5.42
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	1 106	1 106	2 112	EUR 131.3100	145 228.86	0.54
Total securities portfolio						25 608 514.66	95.36
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-36 201.54	-0.13
Equity index futures							
EURO STOXX 50 SEP 22 (EURX) EUR	Count	-80				3 148.70	0.01
EURO STOXX BANK SEP 22 (EURX) EUR	Count	6 800				-20 678.84	-0.08
TECDAX STOCK IND SEP 22 (EURX) EUR	Count	480				-5 760.00	-0.02
FTSE 100 INDEX SEP 22 (IPE) GBP	Count	150				-1 190.94	0.00
TOPIX INDEX SEP 22 (OSE) JPY	Count	40 000				1 636.78	0.01
MSCI EMER MKT INDEX (ICE) SEP 22 (NYFE) USD	Count	50				-524.22	0.00
S&P500 EMINI SEP 22 (CME) USD	Count	-1 000				-12 833.02	-0.05
Interest rate derivatives (Receivables/payables)						2 445.33	0.01
Interest rate futures							
EURO-BUND SEP 22 (EURX)	EUR	-1 300				-34 720.00	-0.13
US 10YR NOTE SEP 22 (CBT)	USD	-200				4 133.14	0.02
US ULTRA T-BOND SEP 22 (CBT)	USD	-600				33 032.19	0.12
Currency derivatives						-21 358.15	-0.08
Currency futures (long)							
Open positions							
NOK/EUR 13.58 million						-1 168.20	0.00
Closed positions							
NOK/EUR 0.36 million						-59.70	0.00
Currency futures (short)							
Open positions							
CHF/EUR 0.22 million						-2 757.04	-0.01
GBP/EUR 0.92 million						-4 268.44	-0.02
JPY/EUR 20.96 million						-1 449.28	-0.01
USD/EUR 0.83 million						-11 123.82	-0.04
Closed positions							
JPY/EUR 7.05 million						-531.67	0.00

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
Swaps						32 496.25	0.12
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	3 000				3 241.34	0.01
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	2 500				13 346.02	0.05
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	1 280				15 908.89	0.06
Cash at bank						612 836.97	2.28
Demand deposits at Depositary							
EUR deposits	EUR	177 836.75			% 100	177 836.75	0.66
Deposits in other EU/EEA currencies	EUR	51 124.01			% 100	51 124.01	0.19
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	7 650.57			% 100	5 045.88	0.02
Canadian dollar	CAD	23 642.82			% 100	17 534.63	0.07
Swiss franc	CHF	18 237.53			% 100	18 274.08	0.07
British pound	GBP	49 297.15			% 100	57 335.60	0.21
Hong Kong dollar	HKD	490 497.18			% 100	59 882.45	0.22
Israeli shekel	ILS	96 092.36			% 100	26 446.59	0.10
Japanese yen	JPY	16 851 609.00			% 100	118 468.90	0.44
Singapore dollar	SGD	31 565.40			% 100	21 740.00	0.08
Turkish lira	TRY	147 505.98			% 100	8 476.36	0.03
U.S. dollar	USD	52 906.34			% 100	50 671.72	0.19
Other assets						669 409.71	2.49
Interest receivable	EUR	35 052.19			% 100	35 052.19	0.13
Dividends/Distributions receivable	EUR	14 738.16			% 100	14 738.16	0.05
Withholding tax claims	EUR	7 474.93			% 100	7 474.93	0.03
Initial margins	EUR	612 144.43			% 100	612 144.43	2.28
Total assets ¹						26 965 208.40	100.41
Other liabilities						-12 448.34	-0.04
Liabilities from cost items	EUR	-10 638.14			% 100	-10 638.14	-0.03
Additional other liabilities	EUR	-1 810.20			% 100	-1 810.20	-0.01
Net assets						26 855 694.89	100.00
Net asset value per share						98.46	
Number of shares outstanding						272 758.000	

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)

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% BBG Barc Global Aggregate Index in EUR from January 31, 2022, through June 30, 2022

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

Lowest market risk exposure	%	76.859
Highest market risk exposure	%	120.881
Average market risk exposure	%	97.595

The values-at-risk were calculated for the period from January 31, 2022, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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.

DWS Fixed Maturity Multi Asset 2026

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

90% MSCI World, 10% iBoxx Overall from July 1, 2021, through January 30, 2022

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

Lowest market risk exposure	%	65.582
Highest market risk exposure	%	94.477
Average market risk exposure	%	80.836

The values-at-risk were calculated for the period from July 1, 2021, through January 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.9, 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 19 692 922.00 as of the reporting date.

Counterparties

Barclays Bank Ireland PLC, Dublin; Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; Société Générale S.A., Paris; State Street Bank GmbH, Munich

Total collateral pledged by third parties in connection with derivatives	EUR	55 000.00
thereof:		
Cash at bank	EUR	55 000.00

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 June 30, 2022

Australian dollar	AUD	1.516200	=	EUR	1
Canadian dollar	CAD	1.348350	=	EUR	1
Swiss franc	CHF	0.998000	=	EUR	1
Danish krone	DKK	7.438750	=	EUR	1
British pound	GBP	0.859800	=	EUR	1
Hong Kong dollar	HKD	8.191000	=	EUR	1
Israeli shekel	ILS	3.633450	=	EUR	1
Japanese yen	JPY	142.245000	=	EUR	1
Norwegian krone	NOK	10.347200	=	EUR	1
Singapore dollar	SGD	1.451950	=	EUR	1
Turkish lira	TRY	17.402050	=	EUR	1
U.S. dollar	USD	1.044100	=	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.

Footnotes

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

DWS Fixed Maturity Multi Asset 2026

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Dividends (before withholding tax)	EUR	371 912.90
2. Interest from securities (before withholding tax)	EUR	112 938.18
3. Interest from investments of liquid assets (before withholding tax)	EUR	2 047.35
4. Income from investment certificates	EUR	157.26
5. Deduction for foreign withholding tax	EUR	-56 932.29
6. Other income	EUR	9.48

Total income EUR 430 132.88

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-3 949.07
thereof:		
Commitment fees EUR	-201.12	
2. Management fee	EUR	-132 906.47
thereof:		
All-in fee EUR	-132 906.47	
3. Other expenses	EUR	-252 925.21
thereof:		
Prepaid expenses EUR	-245 421.68	
consisting of:		
Amortization of placement fee EUR	-241 196.90	
Dilution-related adjustments due to share certificate transactions EUR	-42 854.12	
Adjustments due to fluctuations of the fund's net assets EUR	-8 725.75	
Income adjustment EUR	47 355.09	
Legal and consulting expenses EUR	-28.74	
Taxe d'abonnement EUR	-7 474.79	

Total expenses EUR -389 780.75

III. Net investment income EUR 40 352.13

IV. Sale transactions

1. Realized gains	EUR	6 401 440.21
2. Realized losses	EUR	-3 984 471.99

Capital gains/losses EUR 2 416 968.22

V. Realized net gain/loss for the fiscal year EUR 2 457 320.35

1. Net change in unrealized appreciation	EUR	-4 418 158.51
2. Net change in unrealized depreciation	EUR	-1 812 888.88

VI. Unrealized net gain/loss for the fiscal year EUR -6 231 047.39

VII. Net gain/loss for the fiscal year EUR -3 773 727.04

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.18% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) and displayed in relation to the respective share class. If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.47%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 29 588.52.

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

Statement of changes in net assets for the fund

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

	EUR	42 541 210.22
1. Distribution for the previous year	EUR	-893 615.00
2. Net inflows	EUR	-11 348 440.58
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions ¹	EUR	-11 348 440.58
3. Income adjustment	EUR	330 267.29
4. Net gain/loss for the fiscal year	EUR	-3 773 727.04
thereof:		
Net change in unrealized appreciation	EUR	-4 418 158.51
Net change in unrealized depreciation	EUR	-1 812 888.88

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

EUR 26 855 694.89

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 6 401 440.21

from:		
Securities transactions	EUR	2 958 113.13
Financial futures transactions	EUR	2 029 537.02
(Forward) currency transactions	EUR	1 236 083.29
Swap transactions	EUR	177 706.77

Realized losses (incl. income adjustment) EUR -3 984 471.99

from:		
Securities transactions	EUR	-782 907.95
Financial futures transactions	EUR	-2 389 409.11
(Forward) currency transactions	EUR	-811 971.87
Swap transactions	EUR	-183.06

Net change in unrealized appreciation/depreciation EUR -6 231 047.39

from:		
Securities transactions	EUR	-5 896 269.84
Financial futures transactions	EUR	100 404.88
(Forward) currency transactions	EUR	18 515.01
Swap transactions	EUR	-453 697.44

Swap transactions may include results from credit derivatives.

¹ Reduced by a dilution fee in the amount of EUR 108 579.43 for the benefit of the fund's assets.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	2.50

* Additional information is provided in the sales prospectus.

DWS Fixed Maturity Multi Asset 2026

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022.	26 855 694.89	98.46
2021.	42 541 210.22	112.39
2020.	65 341 233.34	91.97

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 104.30.

Placement fee / dilution adjustment

At inception, the sub-fund paid a placement fee of 4% of the net sub-fund assets to the distributor. This was calculated as of May 11, 2017, or the inception date of the sub-fund. The specified placement fee serves specifically as distribution compensation. The gross amount of the placement fee was paid in a one-off payment on May 11, 2017, and was at the same time recognized as Prepaid expenses in the net sub-fund assets. These are amortized on a daily basis over a period of five years from the first valuation date. The remaining prepaid expenses per share as of each valuation date are calculated on a daily basis by multiplying the net fund assets by a factor. The respective factor is determined on a daily basis through linear reduction of the placement fee by a certain percentage over five years from the first valuation date. During the five years from the first valuation date of the sub-fund, the Prepaid expenses position fluctuates, as it depends on both the net sub-fund assets and the pre-determined factor.

In addition, a dilution adjustment of up to 5% based on the gross redemption amount was charged for the benefit of the sub-fund's assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and dilution adjustment can be found in the corresponding section of the prospectus for the sub-fund.

Annual report

DWS Fixed Maturity Multi Asset 2026 II

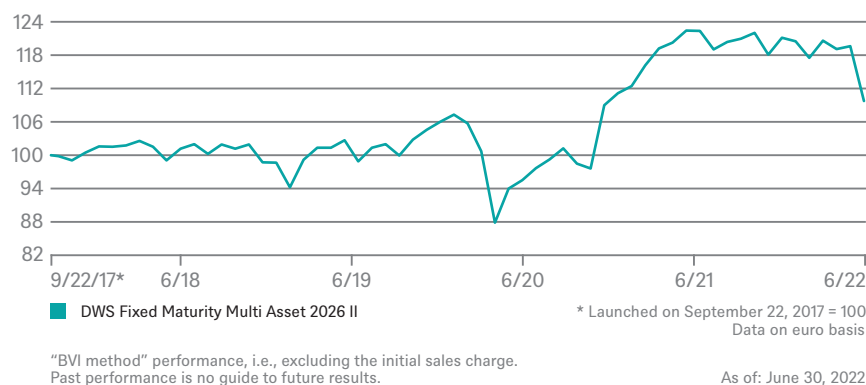
Investment objective and performance in the reporting period

The objective of the investment policy is to pay sustainable distributions and to achieve a positive investment performance, bearing in mind the opportunities and risks in the international capital markets. In order to achieve this, the sub-fund invests globally in, among other things, equities, bonds, certificates, funds and cash instruments. The investment focus of the sub-fund is on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted income as well as equities from which an above-average dividend yield or dividend growth is expected. The sub-fund's investments take into account the maturity date of the sub-fund in 2026.

Up to 100% of the sub-fund's assets may be invested in bonds, convertible bonds, bond funds, bond certificates or bond indices. Up to 75% is invested in equities, equity funds and equity index certificates. Up to 20% may be invested in asset-backed securities or in mortgage-backed securities. Up to 10% of the sub-fund's assets may be invested in funds and in certificates on commodities or commodity indices. The investment policy may also be implemented through the use of suitable derivatives. In the period from the start of July 2021 through the end of June 2022, the sub-fund recorded a decline of 10.4% per share (BVI method, in euro).

DWS FIXED MATURITY MULTI ASSET 2026 II

Performance since inception



DWS FIXED MATURITY MULTI ASSET 2026 II

Performance at a glance

ISIN	1 year	3 years	Since inception*
LU1632898141	-10.4%	7.7%	9.0%

* Launched on September 22, 2017

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

As of: June 30, 2022
Data on euro basis

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to

address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons

for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

The equity component of the portfolio was flexibly managed in the reporting period. The equity market risk was partially hedged using derivatives. Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth quarters of 2021, the equity markets of the Western industrial countries were still able to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply shortages due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an impending gas shortage also fueled fears of recession.

The sub-fund was broadly diversified in the bond segment. In terms of issuer structure, the portfolio management invested via investment funds, particularly in high-yield bonds, corporate bonds government bonds from the emerging markets and convertible bonds, which had higher yields compared to government issues from the industrial countries. Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Multi Asset 2026 II

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Basic Materials	1 528 891.51	7.89
Energy	1 410 058.58	7.27
Financials	969 376.01	5.00
Industrials	693 368.61	3.58
Utilities	429 923.92	2.22
Consumer Discretionaries	425 019.21	2.19
Communication Services	330 883.05	1.71
Information Technology	299 227.85	1.54
Health Care	196 223.68	1.01
Consumer Staples	37 577.47	0.19
Total equities:	6 320 549.89	32.60
2. Bonds (issuers):		
Other public bodies	2 250 639.39	11.61
Total bonds:	2 250 639.39	11.61
3. Investment fund units:		
Bond funds	5 164 093.08	26.64
Equity funds	281 752.92	1.45
Other funds	4 434 837.48	22.87
Total investment fund units:	9 880 683.48	50.96
4. Derivatives	8 206.60	0.04
5. Cash at bank	394 993.24	2.04
6. Other assets	562 991.39	2.90
II. Liabilities		
1. Other liabilities	-9 278.29	-0.05
2. Liabilities from share certificate transactions	-20 012.00	-0.10
III. Net assets	19 388 773.70	100.00

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

DWS Fixed Maturity Multi Asset 2026 II

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						8 571 189.28	44.21
Equities							
Woodside Petroleum (AU0000224040)	Count	80	80		AUD 31.8400	1 679.99	0.01
Kinross Gold (CA4969024047)	Count	58 733	34 415	21 034	CAD 4.8100	209 519.58	1.08
Sika Reg. (CH0418792922)	Count	811	811		CHF 216.0000	175 527.05	0.91
Vestas Wind Systems (DK0061539921)	Count	1 768	2 302	5 104	DKK 152.7400	36 302.38	0.19
AEGON (NL0000303709)	Count	27 843	27 843		EUR 4.0920	113 933.56	0.59
Airbus (NL0000235190)	Count	1 831	283		EUR 91.0400	166 694.24	0.86
Allianz (DE0008404005)	Count	297	297	332	EUR 180.7600	53 685.72	0.28
Andritz (AT0000730007)	Count	3 505		1 871	EUR 38.1400	133 680.70	0.69
ArcelorMittal (new) (LU1598757687)	Count	6 933	6 933		EUR 21.5100	149 128.83	0.77
AXA (FR0000120628)	Count	2 883	1 775	16 728	EUR 21.3600	61 580.88	0.32
BNP Paribas (FR0000131104)	Count	1 566	8 258	14 732	EUR 44.8400	70 219.44	0.36
Bureau Veritas (FR0006174348)	Count	4 298	4 298		EUR 24.2200	104 097.56	0.54
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	2 053	1 068	1 327	EUR 41.2300	84 645.19	0.44
ING Groep (NL0011821202)	Count	21 726	21 726	39 977	EUR 9.3500	203 138.10	1.05
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	217	217		EUR 570.5000	123 798.50	0.64
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	262	262		EUR 170.1500	44 579.30	0.23
Nordex (DE000A0D6554)	Count	4 104	3 407	6 594	EUR 8.2160	33 718.46	0.17
Smurfit Kappa (IE00B1RR8406)	Count	3 176	3 176		EUR 31.9300	101 409.68	0.52
Société Générale (FR0000130809)	Count	3 140	3 140		EUR 20.5650	64 574.10	0.33
Solaria Energia Y Medio Ambiente (ES0165386014)	Count	21 464	21 464		EUR 20.0300	429 923.92	2.22
TotalEnergies (FR0000120271)	Count	5 143	2 435	12 010	EUR 50.5400	259 927.22	1.34
Compass Group (GB00BD6K4575)	Count	6 284	6 284		GBP 16.7150	122 164.53	0.63
HSBC Holdings (GB0005405286)	Count	28 626	54 638	26 012	GBP 5.3900	179 453.52	0.93
Informa (GB00BMJ6DW54)	Count	36 484	30 037	8 845	GBP 5.2640	223 367.97	1.15
Shell (GB00BP6MXD84)	Count	6 213	7 401	1 188	GBP 21.6050	156 119.88	0.81
Tate & Lyle (GB00BP92CJ43)	Count	4 301	4 301		GBP 7.5120	37 577.47	0.19
Whitbread (GB00B1KJJ408)	Count	1 593		4 274	GBP 24.4300	45 262.84	0.23
Aker Carbon Capture NK 1 (NO0010890304)	Count	8 604	3 940	11 958	NOK 16.9000	14 052.85	0.07
Alphabet Cl.C (US02079K1079)	Count	50	50		USD 2 245.1300	107 515.08	0.55
Apple (US0378331005)	Count	782	782		USD 139.2300	104 279.15	0.54
Baker Hughes Cl.A (US05722G1004)	Count	17 509	7 398		USD 29.6300	496 879.29	2.56
BioNTech ADR (US09075V1026)	Count	1 443	1 443		USD 141.9800	196 223.68	1.01
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	15 749			USD 8.8700	133 793.34	0.69
LyondellBasell Industries (NL0009434992)	Count	3 516	3 516	625	USD 87.8600	295 867.98	1.53
Microsoft Corp. (US5949181045)	Count	544	544		USD 260.2600	135 601.42	0.70
Newmont (US6516391066)	Count	8 341	2 599	3 262	USD 61.9900	495 219.41	2.55
PayPal Holdings (US70450Y1038)	Count	867	867		USD 71.4700	59 347.28	0.31
Raytheon Technologies (US75513E1010)	Count	846	846		USD 93.3000	75 597.93	0.39
Schlumberger N.Y. Shares (AN8068571086)	Count	14 298		12 348	USD 36.1800	495 452.20	2.56
The Goldman Sachs Group (US38141G1040)	Count	767	767		USD 303.2800	222 790.69	1.15
Yamana Gold (CA98462Y1007)	Count	22 051	78 991	56 940	USD 4.8400	102 218.98	0.53
Interest-bearing securities							
4.1250 % Turkey 14/11 04 23 (XS1057340009)	EUR	611		389	% 99.5070	607 987.77	3.14
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	480			% 91.3380	438 422.40	2.26
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	625		350	% 92.7740	579 837.50	2.99
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	755		200	% 86.3480	624 391.72	3.22
Investment fund units						9 880 683.48	50.96
In-group fund units						9 880 683.48	50.96
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	133	1 662	1 672	EUR 9 703.9588	1 290 626.52	6.66
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	2 796	2 796		EUR 100.7700	281 752.92	1.45
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	6 207		6 097	EUR 187.4100	1 163 253.87	6.00
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	37 004		24 072	EUR 78.2700	2 896 303.08	14.94

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	
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	27 192		27 698	EUR	115.6300	3 144 210.96	16.22
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	6 600		2 333	EUR	150.9800	996 468.00	5.14
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	823	823	2 196	EUR	131.3100	108 068.13	0.56
Total securities portfolio						18 451 872.76	95.17	
Derivatives								
Minus signs denote short positions								
Equity index derivatives (Receivables/payables)						-26 973.57	-0.14	
Equity index futures								
EURO STOXX 50 SEP 22 (EURX) EUR	Count	-60				2 361.52	0.01	
EURO STOXX BANK SEP 22 (EURX) EUR	Count	4 900				-14 900.93	-0.08	
TECDAX STOCK IND SEP 22 (EURX) EUR	Count	380				-4 560.00	-0.02	
FTSE 100 INDEX SEP 22 (IPE) GBP	Count	120				-952.75	0.00	
TOPIX INDEX SEP 22 (OSE) JPY	Count	30 000				1 227.58	0.01	
MSCI EMER MKT INDEX (ICE) SEP 22 (NYFE) USD	Count	50				-524.22	0.00	
S&P500 EMINI SEP 22 (CME) USD	Count	-750				-9 624.77	-0.05	
Interest rate derivatives (Receivables/payables)						12 506.53	0.06	
Interest rate futures								
EURO-BUND SEP 22 (EURX)	EUR	-1 000				-21 220.00	-0.11	
US 10YR NOTE SEP 22 (CBT)	USD	-300				6 199.71	0.03	
US ULTRA T-BOND SEP 22 (CBT)	USD	-500				27 526.82	0.14	
Currency derivatives						-15 766.37	-0.08	
Currency futures (long)								
Open positions								
NOK/EUR 9.89 million						-827.07	0.00	
Currency futures (short)								
Open positions								
CHF/EUR 0.18 million						-2 228.23	-0.01	
GBP/EUR 0.74 million						-3 390.27	-0.02	
JPY/EUR 5.25 million						-363.55	0.00	
USD/EUR 0.64 million						-8 562.81	-0.04	
Closed positions								
JPY/EUR 5.22 million						-394.44	0.00	
Swaps						38 440.01	0.20	
Credit default swaps								
Protection seller								
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	3 500				3 781.56	0.02	
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	3 000				16 015.22	0.08	
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	1 500				18 643.23	0.10	
Cash at bank						394 993.24	2.04	
Demand deposits at Depositary								
EUR deposits	EUR	73 959.71			% 100	73 959.71	0.38	
Deposits in other EU/EEA currencies	EUR	37 604.91			% 100	37 604.91	0.19	

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
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	15 234.19			% 100	10 047.61	0.05
Canadian dollar	CAD	17 918.59			% 100	13 289.27	0.07
Swiss franc	CHF	14 548.69			% 100	14 577.85	0.08
British pound	GBP	35 707.82			% 100	41 530.38	0.21
Hong Kong dollar	HKD	411 798.34			% 100	50 274.49	0.26
Israeli shekel	ILS	37 250.43			% 100	10 252.08	0.05
Japanese yen	JPY	12 442 036.00			% 100	87 469.06	0.45
Singapore dollar	SGD	14 716.72			% 100	10 135.83	0.05
Turkish lira	TRY	207 440.59			% 100	11 920.47	0.06
U.S. dollar	USD	35 427.96			% 100	33 931.58	0.18
Other assets						562 991.39	2.90
Interest receivable	EUR	31 240.38			% 100	31 240.38	0.16
Dividends/Distributions receivable	EUR	10 996.30			% 100	10 996.30	0.06
Withholding tax claims	EUR	10 020.58			% 100	10 020.58	0.05
Initial margins	EUR	475 462.50			% 100	475 462.50	2.45
Prepaid placement fee ⁵	EUR	35 271.63			% 100	35 271.63	0.18
Total assets ¹						19 485 613.03	100.50
Other liabilities						-9 278.29	-0.05
Liabilities from cost items	EUR	-7 915.70			% 100	-7 915.70	-0.04
Additional other liabilities	EUR	-1 362.59			% 100	-1 362.59	-0.01
Liabilities from share certificate transactions	EUR	-20 012.00			% 100	-20 012.00	-0.10
Net assets						19 388 773.70	100.00
Net asset value per share						98.58	
Number of shares outstanding						196 685.000	

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)

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% BBG Barc Global Aggregate Index in EUR from January 31, 2022, through June 30, 2022

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

Lowest market risk exposure	%	81.785
Highest market risk exposure	%	123.601
Average market risk exposure	%	101.804

The values-at-risk were calculated for the period from January 31, 2022, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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.

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

90% MSCI World, 10% iBoxx Overall from July 1, 2021, through January 30, 2022

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

Lowest market risk exposure	%	65.698
Highest market risk exposure	%	96.511
Average market risk exposure	%	82.233

DWS Fixed Maturity Multi Asset 2026 II

The values-at-risk were calculated for the period from July 1, 2021, through January 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 17 720 718.24 as of the reporting date.

Counterparties

Barclays Bank Ireland PLC, Dublin; Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; Société Générale S.A., Paris; State Street Bank GmbH, Munich; UBS AG, London

Total collateral pledged by third parties in connection with derivatives	EUR	-145 000.00
thereof:		
Cash at bank	EUR	-145 000.00

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 June 30, 2022

Australian dollar	AUD	1.516200	=	EUR	1
Canadian dollar	CAD	1.348350	=	EUR	1
Swiss franc	CHF	0.998000	=	EUR	1
Danish krone	DKK	7.438750	=	EUR	1
British pound	GBP	0.859800	=	EUR	1
Hong Kong dollar	HKD	8.191000	=	EUR	1
Israeli shekel	ILS	3.633450	=	EUR	1
Japanese yen	JPY	142.245000	=	EUR	1
Norwegian krone	NOK	10.347200	=	EUR	1
Singapore dollar	SGD	1.451950	=	EUR	1
Turkish lira	TRY	17.402050	=	EUR	1
U.S. dollar	USD	1.044100	=	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.

Footnotes

- 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 2026 II

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Dividends (before withholding tax)	EUR	252 779.39
2. Interest from securities (before withholding tax)	EUR	109 148.63
3. Interest from investments of liquid assets (before withholding tax).	EUR	1 791.57
4. Income from investment certificates	EUR	158.35
5. Deduction for foreign withholding tax.	EUR	-38 680.51
Total income	EUR	325 197.43

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-3 397.15
thereof:		
Commitment fees	EUR	-147.72
2. Management fee	EUR	-97 427.49
thereof:		
All-in fee	EUR	-97 427.49
3. Other expenses	EUR	-263 311.01
thereof:		
Prepaid expenses	EUR	-257 961.40
consisting of:		
Amortization of placement fee	EUR	-232 046.39
Dilution-related adjustments due to share certificate transactions	EUR	-109 025.17
Adjustments due to fluctuations of the fund's net assets.	EUR	-15 762.34
Income adjustment	EUR	98 872.50
Legal and consulting expenses	EUR	-21.15
Taxe d'abonnement	EUR	-5 328.46
Total expenses.	EUR	-364 135.65

III. Net investment income	EUR	-38 938.22
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IV. Sale transactions

1. Realized gains	EUR	5 569 223.23
2. Realized losses	EUR	-3 128 027.31

Capital gains/losses	EUR	2 441 195.92
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V. Realized net gain/loss for the fiscal year	EUR	2 402 257.70
----------------------------------------------------------------	------------	---------------------

1. Net change in unrealized appreciation	EUR	-4 712 222.16
2. Net change in unrealized depreciation	EUR	-1 165 073.33

VI. Unrealized net gain/loss for the fiscal year	EUR	-5 877 295.49
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VII. Net gain/loss for the fiscal year	EUR	-3 475 037.79
---------------------------------------------------------	------------	----------------------

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.29% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) and displayed in relation to the respective share class. If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.56%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 26 111.97.

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

Statement of changes in net assets for the fund

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

	EUR	39 932 622.71
1. Distribution for the previous year	EUR	-816 977.49
2. Net inflows	EUR	-16 959 448.58
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions ¹	EUR	-16 959 448.58
3. Income adjustment	EUR	707 614.85
4. Net gain/loss for the fiscal year	EUR	-3 475 037.79
thereof:		
Net change in unrealized appreciation	EUR	-4 712 222.16
Net change in unrealized depreciation	EUR	-1 165 073.33

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

	EUR	19 388 773.70
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	5 569 223.23
-----------------------------------------------------------	------------	---------------------

from:

Securities transactions	EUR	2 863 999.69
Financial futures transactions	EUR	1 554 046.54
(Forward) currency transactions	EUR	961 476.19
Swap transactions	EUR	189 700.81

Realized losses (incl. income adjustment)	EUR	-3 128 027.31
------------------------------------------------------------	------------	----------------------

from:

Securities transactions	EUR	-780 942.67
Financial futures transactions	EUR	-1 737 485.48
(Forward) currency transactions	EUR	-609 445.92
Swap transactions	EUR	-153.24

Net change in unrealized appreciation/depreciation . . .	EUR	-5 877 295.49
-----------------------------------------------------------------	------------	----------------------

from:

Securities transactions	EUR	-5 465 269.07
Financial futures transactions	EUR	125 528.29
(Forward) currency transactions	EUR	1 907.17
Swap transactions	EUR	-539 461.88

Swap transactions may include results from credit derivatives.

¹ Reduced by a dilution fee in the amount of EUR 211 408.47 for the benefit of the fund's assets.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	2.50

* Additional information is provided in the sales prospectus.

DWS Fixed Maturity Multi Asset 2026 II

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022.	19 388 773.70	98.58
2021.	39 932 622.71	112.61
2020.	76 487 086.88	92.72

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 98.14.

Placement fee / dilution adjustment

At inception, the sub-fund paid a placement fee of 4% of the net sub-fund assets to the distributor. This was calculated as of September 22, 2017, or the inception date of the sub-fund. The specified placement fee serves specifically as distribution compensation. The gross amount of the placement fee was paid in a one-off payment on September 22, 2017, and was at the same time recognized as Prepaid expenses in the net sub-fund assets. These are amortized on a daily basis over a period of five years from the first valuation date. The remaining prepaid expenses per share as of each valuation date are calculated on a daily basis by multiplying the net fund assets by a factor. The respective factor is determined on a daily basis through linear reduction of the placement fee by a certain percentage over five years from the first valuation date. During the five years from the first valuation date of the sub-fund, the Prepaid expenses position fluctuates, as it depends on both the net sub-fund assets and the pre-determined factor.

In addition, a dilution adjustment of up to 5% based on the gross redemption amount was charged for the benefit of the sub-fund's assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and dilution adjustment can be found in the corresponding section of the prospectus for the sub-fund.

Annual report

DWS Fixed Maturity Multi Asset 2026 III

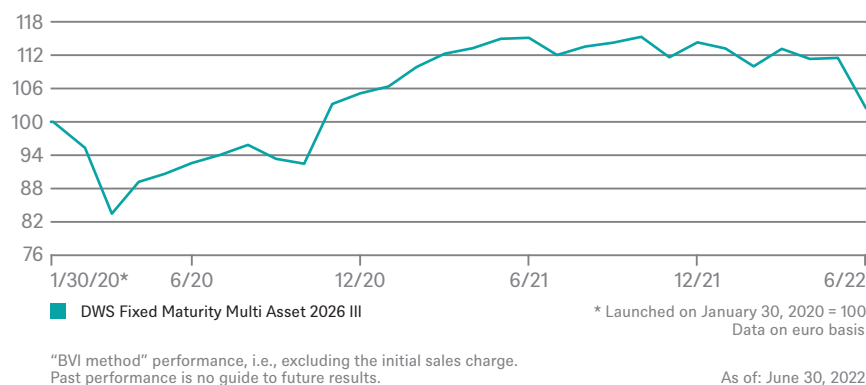
Investment objective and performance in the reporting period

The objective of the investment policy is to pay sustainable distributions and to achieve a positive investment performance, bearing in mind the opportunities and risks in the international capital markets. In order to achieve this, the sub-fund invests globally in, among other things, equities, bonds, certificates, funds and cash instruments. The investment focus of the sub-fund is on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted income as well as equities from which an above-average dividend yield or dividend growth is expected. The sub-fund's investments take into account the maturity date of the sub-fund in 2026.

Up to 100% of the sub-fund's assets may be invested in bonds, convertible bonds, bond funds and certificates on bonds or bond indices. Up to 75% is invested in equities, equity funds and equity index certificates. Up to 20% are permitted to be invested in asset-backed securities or in mortgage-backed securities. Up to 10% of the sub-fund's assets may be invested in funds and in certificates on commodities or commodity indices. The investment policy may also be implemented through the use of suitable derivatives. In the period from the start of July 2021 through the end of June 2022, the sub-fund recorded a decline of 11.1% per share (BVI method, in euro).

DWS FIXED MATURITY MULTI ASSET 2026 III

Performance since inception



DWS FIXED MATURITY MULTI ASSET 2026 III

Performance at a glance

ISIN	1 year	Since inception*
LU2059791660	-11.1%	2.4%

* Launched on January 30, 2020

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

As of: June 30, 2022
Data on euro basis

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and

by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in

energy prices, and fears of recession.

The equity component of the portfolio was flexibly managed in the reporting period. The equity market risk was partially hedged using derivatives. Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth quarters of 2021, the equity markets of the Western industrial countries were still able to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply shortages due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an impending gas shortage also fueled fears of recession.

The sub-fund was broadly diversified in the bond segment. In terms of issuer structure, the portfolio management invested

via investment funds, particularly in high-yield bonds, corporate bonds government bonds from the emerging markets and convertible bonds, which had higher yields compared to government issues from the industrial countries. Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Multi Asset 2026 III

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Energy	1 927 931.82	7.25
Basic Materials	1 648 313.26	6.20
Financials	1 412 218.52	5.31
Industrials	754 065.31	2.83
Utilities	632 327.07	2.38
Consumer Discretionaries	514 561.86	1.93
Communication Services	443 660.79	1.67
Information Technology	434 778.91	1.63
Health Care	268 974.66	1.01
Consumer Staples	53 321.40	0.20
Total equities:	8 090 153.60	30.41
2. Bonds (issuers):		
Other public bodies	3 434 378.43	12.91
Total bonds:	3 434 378.43	12.91
3. Investment fund units:		
Bond funds	9 061 494.83	34.06
Equity funds	395 723.79	1.49
Other funds	4 712 149.43	17.71
Total investment fund units:	14 169 368.05	53.26
4. Derivatives	-21 903.32	-0.08
5. Cash at bank	463 477.90	1.74
6. Other assets	482 582.32	1.81
II. Liabilities		
1. Other liabilities	-12 839.60	-0.05
III. Net assets	26 605 217.38	100.00

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

DWS Fixed Maturity Multi Asset 2026 III

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						11 524 532.03	43.32
Equities							
Sika Reg. (CH0418792922)	Count	1 193	1 193		CHF 216.0000	258 204.41	0.97
Vestas Wind Systems (DK0061539921)	Count	2 629	1 839	7 145	DKK 152.7400	53 981.31	0.20
AEGON (NL0000303709)	Count	39 950	39 950		EUR 4.0920	163 475.40	0.61
Airbus (NL0000235190)	Count	1 930		756	EUR 91.0400	175 707.20	0.66
Allianz (DE0008404005)	Count	449	449	564	EUR 180.7600	81 161.24	0.31
Andritz (AT0000730007)	Count	2 340		8 413	EUR 38.1400	89 247.60	0.34
AXA (FR0000120628)	Count	4 211	2 570	25 484	EUR 21.3600	89 946.96	0.34
BNP Paribas (FR0000131104)	Count	2 279	11 541	21 489	EUR 44.8400	102 190.36	0.38
Bureau Veritas (FR0006174348)	Count	6 100	6 100		EUR 24.2200	147 742.00	0.56
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	2 978	1 572	2 007	EUR 41.2300	122 782.94	0.46
ING Groep (NL0011821202)	Count	31 430	31 430	60 796	EUR 9.3500	293 870.50	1.10
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	326	326		EUR 570.5000	185 983.00	0.70
Nordex (DE000A0D6554)	Count	6 113	4 166	9 510	EUR 8.2160	50 224.41	0.19
Smurfit Kappa (IE00B1RR8406)	Count	4 505	4 505		EUR 31.9300	143 844.65	0.54
Société Générale (FR0000130809)	Count	4 570	4 570		EUR 20.5650	93 982.05	0.35
Solaria Energia Y Medio Ambiente (ES0165386014)	Count	31 569	31 569		EUR 20.0300	632 327.07	2.38
TotalEnergies (FR0000120271)	Count	7 819	3 456	18 114	EUR 50.5400	395 172.26	1.49
Compass Group (GB00BD6K4575)	Count	8 657	8 657		GBP 16.7150	168 297.00	0.63
HSBC Holdings (GB0005405286)	Count	43 365	80 573	37 208	GBP 5.3900	271 850.84	1.02
Informa (GB00BMJ6DW54)	Count	47 529	43 376	15 301	GBP 5.2640	290 989.37	1.09
Shell (GB00BP6MXD84)	Count	8 863	10 504	1 641	GBP 21.6050	222 708.91	0.84
Tate & Lyle (GB00BP92CJ43)	Count	6 103	6 103		GBP 7.5120	53 321.40	0.20
Alphabet Cl.C (US02079K1079)	Count	71	71		USD 2 245.1300	152 671.42	0.57
Apple (US0378331005)	Count	1 149	1 149		USD 139.2300	153 218.34	0.58
Baker Hughes Cl.A (US05722G1004)	Count	21 691	10 448	3 712	USD 29.6300	615 558.21	2.31
BioNTech ADR (US09075V1026)	Count	1 978	1 978		USD 141.9800	268 974.66	1.01
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	18 867	2 401	10 292	USD 8.8700	160 281.86	0.60
LyondellBasell Industries (NL0009434992)	Count	4 990	4 990		USD 87.8600	419 903.65	1.58
Microsoft Corp. (US5949181045)	Count	797	797		USD 260.2600	198 666.05	0.75
Newmont (US6516391066)	Count	11 475	3 305	5 028	USD 61.9900	681 290.35	2.56
PayPal Holdings (US70450Y1038)	Count	1 211	1 211		USD 71.4700	82 894.52	0.31
Raytheon Technologies (US75513E1010)	Count	1 280	1 280		USD 93.3000	114 379.85	0.43
Schlumberger N.Y. Shares (AN8068571086)	Count	20 042		18 183	USD 36.1800	694 492.44	2.61
The Goldman Sachs Group (US38141G1040)	Count	1 087	1 087		USD 303.2800	315 741.17	1.19
Yamana Gold (CA98462Y1007)	Count	31 295	110 923	79 628	USD 4.8400	145 070.20	0.55
Interest-bearing securities							
4.1250 % Turkey 14/11 04 23 (XS1057340009)	EUR	964		586	% 99.5070	959 247.48	3.61
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	800			% 91.3380	730 704.00	2.75
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	955		545	% 92.7740	885 991.70	3.33
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	1 038		499	% 86.3480	858 435.25	3.23
Investment fund units						14 169 368.05	53.26
In-group fund units						14 169 368.05	53.26
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	65	2 319	2 444	EUR 9 703.9588	630 757.32	2.37
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	3 927	3 927		EUR 100.7700	395 723.79	1.49
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	4 805		13 103	EUR 187.4100	900 505.05	3.38
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	50 910	1 212	40 633	EUR 78.2700	3 984 725.70	14.98
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	35 297		45 288	EUR 115.6300	4 081 392.11	15.34
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	26 680		20 202	EUR 150.9800	4 028 146.40	15.14
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	1 128	1 128	4 030	EUR 131.3100	148 117.68	0.56
Total securities portfolio						25 693 900.08	96.57

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
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-30 795.00	-0.12
Equity index futures							
EURO STOXX 50 SEP 22 (EURX) EUR	Count	-70				2 755.11	0.01
EURO STOXX BANK SEP 22 (EURX) EUR	Count	6 750				-20 526.78	-0.08
TECDAX STOCK IND SEP 22 (EURX) EUR	Count	430				-5 160.00	-0.02
FTSE 100 INDEX SEP 22 (IPE) GBP	Count	190				-1 508.52	-0.01
TOPIX INDEX SEP 22 (OSE) JPY	Count	30 000				1 227.58	0.00
MSCI EMER MKT INDEX (ICE) SEP 22 (NYFE) USD	Count	50				-524.22	0.00
S&P500 EMINI SEP 22 (CME) USD	Count	-550				-7 058.17	-0.03
Interest rate derivatives (Receivables/payables)						17 529.18	0.07
Interest rate futures							
EURO-BUND SEP 22 (EURX)	EUR	-1 300				-34 780.00	-0.13
US 10YR NOTE SEP 22 (CBT)	USD	-400				8 266.29	0.03
US ULTRA T-BOND SEP 22 (CBT)	USD	-800				44 042.89	0.17
Currency derivatives						-8 637.50	-0.03
Currency futures (long)							
Open positions							
NOK/EUR 13.62 million						-1 177.62	0.00
USD/EUR 0.03 million						433.24	0.00
Currency futures (short)							
Open positions							
CHF/EUR 0.26 million						-3 343.57	-0.01
GBP/EUR 0.93 million						-4 230.12	-0.02
JPY/EUR 4.61 million						-319.43	0.00
Cash at bank						463 477.90	1.74
Demand deposits at Depositary							
EUR deposits	EUR	66 565.73		%	100	66 565.73	0.25
Deposits in other EU/EEA currencies	EUR	63 310.91		%	100	63 310.91	0.24
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	21 203.83		%	100	13 984.85	0.05
Canadian dollar	CAD	21 591.10		%	100	16 012.98	0.06
Swiss franc	CHF	21 365.00		%	100	21 407.82	0.08
British pound	GBP	70 064.97		%	100	81 489.85	0.31
Hong Kong dollar	HKD	547 850.91		%	100	66 884.50	0.25
Japanese yen	JPY	10 763 248.00		%	100	75 666.97	0.28
Singapore dollar	SGD	24 043.72		%	100	16 559.61	0.06
U.S. dollar	USD	43 429.01		%	100	41 594.68	0.16
Other assets						482 582.32	1.81
Interest receivable	EUR	47 706.24		%	100	47 706.24	0.18
Dividends/Distributions receivable	EUR	15 601.50		%	100	15 601.50	0.06
Withholding tax claims	EUR	6 646.02		%	100	6 646.02	0.02
Prepaid placement fee ⁵	EUR	412 628.56		%	100	412 628.56	1.55
Total assets ¹						26 696 685.41	100.34
Other liabilities							
Liabilities from cost items	EUR	-11 196.07		%	100	-11 196.07	-0.04
Additional other liabilities	EUR	-1 643.53		%	100	-1 643.53	-0.01

DWS Fixed Maturity Multi Asset 2026 III

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
---------------	----------------------------------	----------------------------------	----------------------------------------------------	------------------------------------------------	--------------	---------------------------------	--------------------

Net assets **26 605 217.38** **100.00**

Net asset value per share 98.39

Number of shares outstanding 270 417.000

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)

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% BBG Barc Global Aggregate Index in EUR from January 31, 2022, through June 30, 2022

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

Lowest market risk exposure % 80.768

Highest market risk exposure % 123.493

Average market risk exposure % 100.846

The values-at-risk were calculated for the period from January 31, 2022, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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.

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

90% MSCI World, 10% iBoxx Overall from July 1, 2021, through January 30, 2022

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

Lowest market risk exposure % 62.447

Highest market risk exposure % 94.218

Average market risk exposure % 79.742

The values-at-risk were calculated for the period from July 1, 2021, through January 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.8, 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 11 026 172.55 as of the reporting date.

Counterparties

BNP Paribas S.A., Paris; Deutsche Bank AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; State Street Bank GmbH, Munich; UBS AG, London; Royal Bank of Canada, London; Toronto-Dominion Bank, The, Toronto

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)

DWS Fixed Maturity Multi Asset 2026 III

Exchange rates (indirect quotes)

As of June 30, 2022

Australian dollar	AUD	1.516200	= EUR	1
Canadian dollar	CAD	1.348350	= EUR	1
Swiss franc	CHF	0.998000	= EUR	1
Danish krone	DKK	7.438750	= EUR	1
British pound	GBP	0.859800	= EUR	1
Hong Kong dollar	HKD	8.191000	= EUR	1
Japanese yen	JPY	142.245000	= EUR	1
Singapore dollar	SGD	1.451950	= EUR	1
U.S. dollar	USD	1.044100	= 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.

Footnotes

- 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 2026 III

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Dividends (before withholding tax)	EUR	291 252.39
2. Interest from securities (before withholding tax)	EUR	161 978.56
3. Interest from investments of liquid assets (before withholding tax).	EUR	141.83
4. Deduction for foreign withholding tax.	EUR	-27 268.10
Total income	EUR	426 104.68

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-2 174.97
thereof: Commitment fees	EUR	-204.42
2. Management fee	EUR	-131 264.97
thereof: All-in fee	EUR	-131 264.97
3. Other expenses	EUR	-604 798.88
thereof: Prepaid expenses	EUR	-598 591.28
consisting of: Amortization of placement fee	EUR	-252 371.44
Dilution-related adjustments due to share certificate transactions	EUR	-499 176.24
Adjustments due to fluctuations of the fund's net assets	EUR	-89 712.22
Income adjustment	EUR	242 668.62
Legal and consulting expenses	EUR	-30.37
Taxe d'abonnement	EUR	-6 177.23
Total expenses	EUR	-738 238.82
III. Net investment income	EUR	-312 134.14

IV. Sale transactions

1. Realized gains	EUR	6 112 362.31
2. Realized losses	EUR	-4 521 635.95

Capital gains/losses **EUR 1 590 726.36**

V. Realized net gain/loss for the fiscal year **EUR 1 278 592.22**

1. Net change in unrealized appreciation	EUR	-4 667 362.19
2. Net change in unrealized depreciation	EUR	-1 628 472.01

VI. Unrealized net gain/loss for the fiscal year **EUR -6 295 834.20**

VII. Net gain/loss for the fiscal year **EUR -5 017 241.98**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.08% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) and displayed in relation to the respective share class. If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.39%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 36 610.31.

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

Statement of changes in net assets for the fund

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

	EUR	58 304 057.04
1. Distribution for the previous year	EUR	-1 352 961.00
2. Net inflows	EUR	-25 832 805.84
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-25 832 805.84
3. Income adjustment	EUR	504 169.16
4. Net gain/loss for the fiscal year	EUR	-5 017 241.98
thereof: Net change in unrealized appreciation	EUR	-4 667 362.19
Net change in unrealized depreciation	EUR	-1 628 472.01

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

EUR 26 605 217.38

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 6 112 362.31

from:		
Securities transactions	EUR	2 736 484.99
Financial futures transactions	EUR	1 914 340.62
(Forward) currency transactions	EUR	1 461 536.70

Realized losses (incl. income adjustment) EUR -4 521 635.95

from:		
Securities transactions	EUR	-1 390 818.74
Financial futures transactions	EUR	-2 310 918.50
(Forward) currency transactions	EUR	-819 716.22
Swap transactions	EUR	-182.49

Net change in unrealized appreciation/depreciation . . . EUR -6 295 834.20

from:		
Securities transactions	EUR	-6 412 697.95
Financial futures transactions	EUR	153 712.87
(Forward) currency transactions	EUR	-36 849.12

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	2.50

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	26 605 217.38	98.39
2021	58 304 057.04	113.75
2020	126 503 222.11	92.51

DWS Fixed Maturity Multi Asset 2026 III

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

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

Placement fee / dilution adjustment

At inception, the sub-fund paid a placement fee of 3% of the net sub-fund assets to the distributor. This was calculated as of January 30, 2020, or the inception date of the sub-fund. The specified placement fee serves specifically as distribution compensation. The gross amount of the placement fee was paid in a one-off payment on January 30, 2020, and was at the same time recognized as Prepaid expenses in the net sub-fund assets. These are amortized on a daily basis over a period of five years from the first valuation date. The remaining prepaid expenses per share as of each valuation date are calculated on a daily basis by multiplying the net fund assets by a factor. The respective factor is determined on a daily basis through linear reduction of the placement fee by a certain percentage over five years from the first valuation date. During the five years from the first valuation date of the sub-fund, the Prepaid expenses position fluctuates, as it depends on both the net sub-fund assets and the pre-determined factor.

In addition, a dilution adjustment of up to 5% based on the gross redemption amount was charged for the benefit of the sub-fund's assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and dilution adjustment can be found in the corresponding section of the prospectus for the sub-fund.

Annual report

DWS Fixed Maturity Multi Asset 2027

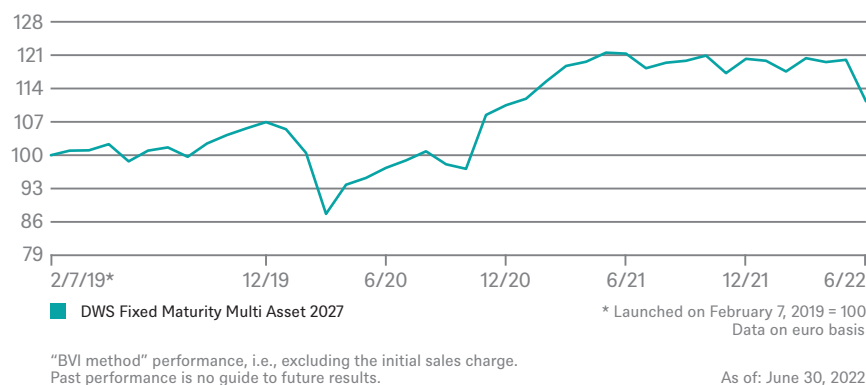
Investment objective and performance in the reporting period

The objective of the investment policy is to pay sustainable distributions and to achieve a positive investment performance, bearing in mind the opportunities and risks in the international capital markets. In order to achieve this, the sub-fund invests globally in, among other things, equities, bonds, certificates, funds and cash instruments. The investment focus of the sub-fund is on income-oriented securities such as interest-bearing securities with an attractive risk-adjusted income as well as equities from which an above-average dividend yield or dividend growth is expected. The sub-fund's investments take into account the maturity date of the sub-fund in 2027.

Up to 100% of the sub-fund's assets may be invested in bonds, convertible bonds, bond funds and certificates on bonds or bond indices. Up to 75% is invested in equities, equity funds and equity index certificates. Up to 20% may be invested in asset-backed securities or in mortgage-backed securities. Up to 10% of the sub-fund's assets may be invested in funds and in certificates on commodities or commodity indices. The investment policy may also be implemented through the use of suitable derivatives. In the period from the start of July 2021 through the end of June 2022, the sub-fund recorded a decline of 8.3% per share (BVI method, in euro).

DWS FIXED MATURITY MULTI ASSET 2027

Performance since inception



DWS FIXED MATURITY MULTI ASSET 2027

Performance at a glance

ISIN	1 year	3 years	Since inception*
LU1874834846	-8.3%	10.3%	11.4%

* Launched on February 7, 2019

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

As of: June 30, 2022
Data on euro basis

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact

of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict,

growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

The equity component of the portfolio was flexibly managed in the reporting period. The equity market risk was partially hedged using derivatives. Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth quarters of 2021, the equity markets of the Western industrial countries were still able to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply shortages due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an impending gas shortage also fueled fears of recession.

The sub-fund was broadly diversified in the bond segment. In terms of issuer structure, the

portfolio management invested via investment funds, particularly in high-yield bonds, corporate bonds government bonds from the emerging markets and convertible bonds, which had higher yields compared to government issues from the industrial countries. Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Multi Asset 2027

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Basic Materials	2 645 473.63	8.27
Energy	2 383 677.86	7.45
Financials	1 475 328.57	4.62
Industrials	983 373.78	3.08
Utilities	732 049.22	2.29
Communication Services	644 311.57	2.02
Health Care	569 499.02	1.78
Consumer Discretionaries	552 079.82	1.73
Information Technology	401 754.88	1.26
Consumer Staples	57 436.49	0.18
Total equities:	10 444 984.84	32.68
2. Bonds (issuers):		
Other public bodies	2 287 028.32	7.16
Total bonds:	2 287 028.32	7.16
3. Investment fund units:		
Bond funds	7 648 053.89	23.92
Equity funds	321 657.84	1.01
Other funds	10 156 942.15	31.78
Total investment fund units:	18 126 653.88	56.71
4. Derivatives	-20 563.08	-0.06
5. Cash at bank	781 308.00	2.44
6. Other assets	359 597.67	1.12
II. Liabilities		
1. Other liabilities	-16 818.25	-0.05
III. Net assets	31 962 191.38	100.00

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

DWS Fixed Maturity Multi Asset 2027

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						12 732 013.16	39.84	
Equities								
BHP Group (AU000000BHP4)	Count	611	1 222	611	AUD	41.2500	16 622.97	0.05
Fortescue Metals Group (AU000000FMG4)	Count	10 805			AUD	17.5300	124 925.24	0.39
Woodside Petroleum (AU0000224040)	Count	110	110		AUD	31.8400	2 309.99	0.01
Kinross Gold (CA4969024047)	Count	88 602	40 030		CAD	4.8100	316 071.95	0.99
Sika Reg. (CH0418792922)	Count	1 148	1 148		CHF	216.0000	248 464.93	0.78
Vestas Wind Systems (DK0061539921)	Count	2 453	3 432	5 194	DKK	152.7400	50 367.50	0.16
AEGON (NL0000303709)	Count	42 181	42 181		EUR	4.0920	172 604.65	0.54
Airbus (NL0000235190)	Count	2 087	404		EUR	91.0400	190 000.48	0.59
Allianz (DE0008404005)	Count	411	411	266	EUR	180.7600	74 292.36	0.23
Andritz (AT0000730007)	Count	3 899		1 027	EUR	38.1400	148 707.86	0.47
ArcelorMittal (new) (LU1598757687)	Count	9 608	9 608		EUR	21.5100	206 668.08	0.65
AXA (FR0000120628)	Count	6 759		11 254	EUR	21.3600	144 372.24	0.45
BNP Paribas (FR0000131104)	Count	2 309	9 924	15 735	EUR	44.8400	103 535.56	0.32
Bureau Veritas (FR0006174348)	Count	6 569	6 569		EUR	24.2200	159 101.18	0.50
Covestro (DE0006062144)	Count	1 839			EUR	32.1200	59 068.68	0.18
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	2 638	1 544	1 327	EUR	41.2300	108 764.74	0.34
ING Groep (NL0011821202)	Count	32 031	32 031	40 371	EUR	9.3500	299 489.85	0.94
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	301	301		EUR	570.5000	171 720.50	0.54
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	336	336		EUR	170.1500	57 170.40	0.18
Nordex (DE000A0D6554)	Count	5 721	3 621	5 144	EUR	8.2160	47 003.74	0.15
OMV (AT0000743059)	Count	2 252			EUR	44.8900	101 092.28	0.32
Smurfit Kappa (IE00B1RR8406)	Count	4 784	4 784		EUR	31.9300	152 753.12	0.48
Société Générale (FR0000130809)	Count	4 752	4 752		EUR	20.5650	97 724.88	0.31
Solaria Energia Y Medio Ambiente (ES0165386014)	Count	32 054	32 054		EUR	20.0300	642 041.62	2.01
TotalEnergies (FR0000120271)	Count	8 485	7 803	12 443	EUR	50.5400	428 831.90	1.34
Vivendi (FR0000127771)	Count	3 385	3 385	3 385	EUR	9.5360	32 279.36	0.10
Compass Group (GB00BD6K4575)	Count	9 668	9 668		GBP	16.7150	187 951.41	0.59
HSBC Holdings (GB0005405286)	Count	39 531	59 543	20 012	GBP	5.3900	247 815.88	0.78
Informa (GB00BMJ6DW54)	Count	46 886	39 725	7 470	GBP	5.2640	287 052.69	0.90
Shell (GB00BP6MXD84)	Count	9 362	11 320	1 958	GBP	21.6050	235 247.74	0.74
Tate & Lyle (GB00BP92CJ43)	Count	6 574	6 574		GBP	7.5120	57 436.49	0.18
Whitbread (GB00B1KJJ408)	Count	1 769		2 802	GBP	24.4300	50 263.63	0.16
Agnico Eagle Mines (CA0084741085)	Count	3 171	3 171		USD	47.7600	145 050.24	0.45
Alphabet Cl.C. (US02079K1079)	Count	76	76		USD	2 245.1300	163 422.93	0.51
Amgen (US0311621009)	Count	589			USD	245.4300	138 452.51	0.43
Apple (US0378331005)	Count	974	974		USD	139.2300	129 882.21	0.41
AT & T (US00206R1023)	Count	3 636	3 636	3 636	USD	20.9500	72 956.80	0.23
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	2 321			USD	32.1400	71 446.16	0.22
Baker Hughes Cl.A (US05722G1004)	Count	23 183	12 402		USD	29.6300	657 898.95	2.06
BioNTech ADR (US09075V1026)	Count	2 229	2 229		USD	141.9800	303 106.43	0.95
Boeing Co. (US0970231058)	Count	887			USD	138.4500	117 618.19	0.37
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	16 732	4 368		USD	8.8700	142 144.28	0.44
Gilead Sciences (US3755581036)	Count	2 138			USD	62.4800	127 940.08	0.40
LyondellBasell Industries (NL0009434992)	Count	5 384	3 874		USD	87.8600	453 058.37	1.42
Microsoft Corp. (US5949181045)	Count	712	712		USD	260.2600	177 478.33	0.56
Newmont (US6516391066)	Count	12 911	3 610		USD	61.9900	766 548.12	2.40
Nextera Energy Inc. (US65339F1012)	Count	255	1 258	1 003	USD	76.0000	18 561.44	0.06
PayPal Holdings (US70450Y1038)	Count	1 379	1 379		USD	71.4700	94 394.34	0.30
Raytheon Technologies (US75513E1010)	Count	1 171	1 171		USD	93.3000	104 639.69	0.33
Schlumberger N.Y. Shares (AN8068571086)	Count	27 655	3 199	1 317	USD	36.1800	958 297.00	3.00
The Goldman Sachs Group (US38141G1040)	Count	1 155	1 155		USD	303.2800	335 493.15	1.05
Verizon Communications (US92343V1044)	Count	1 816			USD	50.9400	88 599.79	0.28
Yamana Gold (CA98462Y1007)	Count	33 705	87 985	54 280	USD	4.8400	156 241.93	0.49
Interest-bearing securities								
4.1250 % Turkey 14/11 04 23 (XS1057340009)	EUR	730			%	99.5070	726 401.10	2.27
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	345			%	91.3380	315 116.10	0.99
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	690			%	92.7740	640 140.60	2.00
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	732			%	86.3480	605 370.52	1.89

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	
Investment fund units						18 126 653.88	56.71	
In-group fund units						18 126 653.88	56.71	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	490	1 880	1 561	EUR	9 703.9588	4 754 939.81	14.88
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	3 192	3 192		EUR	100.7700	321 657.84	1.01
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	9 648		2 423	EUR	187.4100	1 808 131.68	5.66
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	56 628	2 367	10 917	EUR	78.2700	4 432 273.56	13.87
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	46 718		11 393	EUR	115.6300	5 402 002.34	16.90
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	8 218			EUR	150.9800	1 240 753.64	3.88
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	1 271	1 271	1 972	EUR	131.3100	166 895.01	0.52
Total securities portfolio						30 858 667.04	96.55	
Derivatives								
Minus signs denote short positions								
Equity index derivatives (Receivables/payables)						-25 716.45	-0.08	
Equity index futures								
EURO STOXX 50 SEP 22 (EURX) EUR	Count	-110				4 602.89	0.01	
EURO STOXX BANK SEP 22 (EURX) EUR	Count	2 100				-6 386.11	-0.02	
TECDAX STOCK IND SEP 22 (EURX) EUR	Count	450				-5 400.00	-0.02	
FTSE 100 INDEX SEP 22 (IPE) GBP	Count	160				-1 270.32	0.00	
TOPIX INDEX SEP 22 (OSE) JPY	Count	30 000				1 227.58	0.00	
MSCI EMER MKT INDEX (ICE) SEP 22 (NYFE) USD	Count	50				-524.22	0.00	
S&P500 EMINI SEP 22 (CME) USD	Count	-1 400				-17 966.27	-0.06	
Interest rate derivatives (Receivables/payables)						2 197.26	0.01	
Interest rate futures								
EURO-BUND SEP 22 (EURX)	EUR	-1 500				-42 540.00	-0.13	
US 10YR NOTE SEP 22 (CBT)	USD	-300				6 199.71	0.02	
US ULTRA T-BOND SEP 22 (CBT)	USD	-700				38 537.55	0.12	
Currency derivatives						-25 695.05	-0.08	
Currency futures (long)								
Open positions								
AUD/EUR 0.38 million						1 367.37	0.00	
NOK/EUR 16.65 million						-2 176.33	-0.01	
Currency futures (short)								
Open positions								
CHF/EUR 0.25 million						-3 142.10	-0.01	
GBP/EUR 0.98 million						-4 549.43	-0.01	
JPY/EUR 5.13 million						-354.73	0.00	
USD/EUR 1.26 million						-16 839.83	-0.05	
Swaps						28 651.16	0.09	
Credit default swaps								
Protection seller								
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	2 500				2 701.12	0.01	
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	2 300				12 278.34	0.04	
CDX NA HY 5 Years / 500 BP (DB FFM DE) 20 12 24 (OTC)	USD	1 100				13 671.70	0.04	

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
Cash at bank						781 308.00	2.44
Demand deposits at Depositary							
EUR deposits	EUR	336 880.45		%	100	336 880.45	1.05
Deposits in other EU/EEA currencies	EUR	52 882.48		%	100	52 882.48	0.17
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	12 582.14		%	100	8 298.47	0.03
Canadian dollar	CAD	31 692.69		%	100	23 504.79	0.07
Swiss franc	CHF	20 688.35		%	100	20 729.81	0.06
British pound	GBP	66 657.77		%	100	77 527.06	0.24
Hong Kong dollar	HKD	758 661.04		%	100	92 621.30	0.29
Israeli shekel	ILS	83 956.75		%	100	23 106.62	0.07
Japanese yen	JPY	8 736 440.00		%	100	61 418.26	0.19
Singapore dollar	SGD	33 691.39		%	100	23 204.24	0.07
U.S. dollar	USD	63 830.55		%	100	61 134.52	0.19
Other assets						359 597.67	1.12
Interest receivable	EUR	30 175.48		%	100	30 175.48	0.09
Dividends/Distributions receivable	EUR	17 931.00		%	100	17 931.00	0.06
Withholding tax claims	EUR	3 246.84		%	100	3 246.84	0.01
Prepaid placement fee ⁵	EUR	308 244.35		%	100	308 244.35	0.96
Total assets ¹						32 080 158.97	100.37
Other liabilities						-16 818.25	-0.05
Liabilities from cost items	EUR	-14 492.78		%	100	-14 492.78	-0.05
Additional other liabilities	EUR	-2 325.47		%	100	-2 325.47	-0.01
Net assets						31 962 191.38	100.00
Net asset value per share						104.11	
Number of shares outstanding						306 996.000	

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)

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% BBG Barc Global Aggregate Index in EUR from January 31, 2022, through June 30, 2022

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

Lowest market risk exposure	%	71.129
Highest market risk exposure	%	110.483
Average market risk exposure	%	87.306

The values-at-risk were calculated for the period from January 31, 2022, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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.

DWS Fixed Maturity Multi Asset 2027

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

90% MSCI World, 10% iBoxx Overall from July 1, 2021, through January 30, 2022

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

Lowest market risk exposure	%	59.967
Highest market risk exposure	%	87.438
Average market risk exposure	%	75.762

The values-at-risk were calculated for the period from July 1, 2021, through January 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.9, 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 21 060 441.43 as of the reporting date.

Counterparties

Deutsche Bank AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; Morgan Stanley Europe S.E., Frankfurt/Main

Total collateral pledged by third parties in connection with derivatives

EUR 50 000.00

thereof:

Cash at bank

EUR 50 000.00

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 June 30, 2022

Australian dollar	AUD	1.516200	=	EUR	1
Canadian dollar	CAD	1.348350	=	EUR	1
Swiss franc	CHF	0.998000	=	EUR	1
Danish krone	DKK	7.438750	=	EUR	1
British pound	GBP	0.859800	=	EUR	1
Hong Kong dollar	HKD	8.191000	=	EUR	1
Israeli shekel	ILS	3.633450	=	EUR	1
Japanese yen	JPY	142.245000	=	EUR	1
Singapore dollar	SGD	1.451950	=	EUR	1
U.S. dollar	USD	1.044100	=	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.

Footnotes

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

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Dividends (before withholding tax)	EUR	477 861.56
2. Interest from securities (before withholding tax)	EUR	102 111.25
3. Interest from investments of liquid assets (before withholding tax)	EUR	2 376.57
4. Deduction for foreign withholding tax	EUR	-69 518.17
Total income	EUR	512 831.21

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-4 527.88
thereof: Commitment fees	EUR	-231.36
2. Management fee	EUR	-178 333.31
thereof: All-in fee	EUR	-178 333.31
3. Other expenses	EUR	-345 473.12
thereof: Prepaid expenses	EUR	-335 975.57
consisting of: Amortization of placement fee	EUR	-228 461.79
Dilution-related adjustments due to share certificate transactions	EUR	-94 759.95
Adjustments due to fluctuations of the fund's net assets	EUR	-44 971.04
Income adjustment	EUR	32 217.21
Legal and consulting expenses	EUR	-32.56
Taxe d'abonnement	EUR	-9 464.99
Total expenses	EUR	-528 334.31

III. Net investment income	EUR	-15 503.10
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IV. Sale transactions

1. Realized gains	EUR	7 675 665.05
2. Realized losses	EUR	-4 379 254.66

Capital gains/losses	EUR	3 296 410.39
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V. Realized net gain/loss for the fiscal year	EUR	3 280 907.29
----------------------------------------------------------------	------------	---------------------

1. Net change in unrealized appreciation	EUR	-4 653 113.54
2. Net change in unrealized depreciation	EUR	-1 968 901.54

VI. Unrealized net gain/loss for the fiscal year	EUR	-6 622 015.08
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VII. Net gain/loss for the fiscal year	EUR	-3 341 107.79
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.15% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) and displayed in relation to the respective share class. If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.43%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 31 235.96.

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

Statement of changes in net assets for the fund

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

	EUR	43 248 396.55
1. Distribution for the previous year	EUR	-992 521.74
2. Net inflows	EUR	-7 149 961.54
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions ¹	EUR	-7 149 961.54
3. Income adjustment	EUR	197 385.90
4. Net gain/loss for the fiscal year	EUR	-3 341 107.79
thereof: Net change in unrealized appreciation	EUR	-4 653 113.54
Net change in unrealized depreciation	EUR	-1 968 901.54

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

	EUR	31 962 191.38
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	7 675 665.05
-----------------------------------------------------------	------------	---------------------

from:		
Securities transactions	EUR	3 696 671.40
Financial futures transactions	EUR	2 424 603.82
(Forward) currency transactions	EUR	1 389 051.05
Swap transactions	EUR	165 338.78

Realized losses (incl. income adjustment)	EUR	-4 379 254.66
------------------------------------------------------------	------------	----------------------

from:		
Securities transactions	EUR	-1 002 246.11
Financial futures transactions	EUR	-2 461 639.30
(Forward) currency transactions	EUR	-915 215.95
Swap transactions	EUR	-153.30

Net change in unrealized appreciation/depreciation . . .	EUR	-6 622 015.08
-----------------------------------------------------------------	------------	----------------------

from:		
Securities transactions	EUR	-6 274 278.27
Financial futures transactions	EUR	86 125.55
(Forward) currency transactions	EUR	-28 250.88
Swap transactions	EUR	-405 611.48

Swap transactions may include results from credit derivatives.

¹ Reduced by a dilution fee in the amount of EUR -135 937.69 for the benefit of the fund's assets.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	2.75

* Additional information is provided in the sales prospectus.

DWS Fixed Maturity Multi Asset 2027

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022.	31 962 191.38	104.11
2021.	43 248 396.55	116.34
2020.	58 738 721.73	95.82

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 118.33.

Placement fee / dilution adjustment

At inception, the sub-fund paid a placement fee of 3% of the net sub-fund assets to the distributor. This was calculated as of February 7, 2019, or the inception date of the sub-fund. The specified placement fee serves specifically as distribution compensation. The gross amount of the placement fee was paid in a one-off payment on February 7, 2019, and was at the same time recognized as Prepaid expenses in the net sub-fund assets. These are amortized on a daily basis over a period of five years from the first valuation date. The remaining prepaid expenses per share as of each valuation date are calculated on a daily basis by multiplying the net fund assets by a factor. The respective factor is determined on a daily basis through linear reduction of the placement fee by a certain percentage over five years from the first valuation date. During the five years from the first valuation date of the sub-fund, the Prepaid expenses position fluctuates, as it depends on both the net sub-fund assets and the pre-determined factor.

In addition, a dilution adjustment of up to 5% based on the gross redemption amount was charged for the benefit of the sub-fund's assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and dilution adjustment can be found in the corresponding section of the prospectus for the sub-fund.

Annual report

DWS Fixed Maturity Multi Asset 2027 II

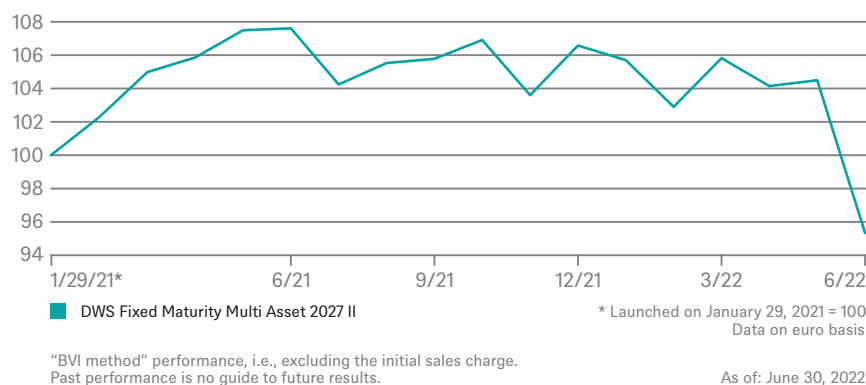
Investment objective and performance in the reporting period

The objective of the investment policy is to pay sustainable distributions and to achieve a positive investment performance, bearing in mind the opportunities and risks in the international capital markets. In order to achieve this, the sub-fund invests globally in, among other things, equities, bonds, certificates, funds and cash instruments. The investment focus of the sub-fund is on income-oriented securities such as interest-bearing securities with an attractive risk-adjusted income as well as equities from which an above-average dividend yield or dividend growth is expected. The sub-fund's investments take into account the maturity date of the sub-fund in 2027.

Up to 100% of the sub-fund's assets may be invested in bonds, convertible bonds, bond funds and certificates on bonds or bond indices. Up to 75% is invested in equities, equity funds and equity index certificates. Up to 20% may be invested in asset-backed securities or in mortgage-backed securities. Up to 10% of the sub-fund's assets may be invested in funds and in certificates on commodities or commodity indices. The investment policy may also be implemented through the use of suitable derivatives. In the period from the start of July 2021 through the end of June 2022, the sub-fund recorded a decline of 11.5% per share (BVI method, in euro).

DWS FIXED MATURITY MULTI ASSET 2027 II

Performance since inception



DWS FIXED MATURITY MULTI ASSET 2027 II

Performance at a glance

ISIN	1 year	Since inception*
LU2242306996	-11.5%	-4.7%

* Launched on January 29, 2021

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

As of: June 30, 2022
Data on euro basis

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and

by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in

energy prices, and fears of recession.

The equity component of the portfolio was flexibly managed in the reporting period. The equity market risk was partially hedged using derivatives. Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth quarters of 2021, the equity markets of the Western industrial countries were still able to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply shortages due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an impending gas shortage also fueled fears of recession.

The sub-fund was broadly diversified in the bond segment. In terms of issuer structure, the portfolio management invested

via investment funds, particularly in high-yield bonds, corporate bonds government bonds from the emerging markets and convertible bonds, which had higher yields compared to government issues from the industrial countries. Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Multi Asset 2027 II

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Basic Materials	4 586 909.76	8.91
Energy	3 872 773.34	7.53
Financials	2 704 395.35	5.26
Industrials	1 928 034.54	3.75
Utilities	1 288 499.14	2.50
Consumer Discretionaries	1 017 822.12	1.98
Information Technology	901 205.81	1.75
Communication Services	891 717.08	1.73
Health Care	807 361.21	1.57
Consumer Staples	97 355.45	0.19
Total equities:	18 096 073.80	35.17
2. Bonds (issuers):		
Other public bodies	2 675 151.50	5.20
Total bonds:	2 675 151.50	5.20
3. Investment fund units:		
Bond funds	17 997 835.26	34.99
Equity funds	644 424.15	1.25
Other funds	10 033 514.89	19.50
Total investment fund units:	28 675 774.30	55.74
4. Derivatives	-55 352.07	-0.11
5. Cash at bank	899 091.63	1.75
6. Other assets	1 182 431.99	2.30
II. Liabilities		
1. Other liabilities	-23 953.10	-0.05
III. Net assets	51 449 218.05	100.00

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

DWS Fixed Maturity Multi Asset 2027 II

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						20 771 225.30	40.37	
Equities								
BHP Group (AU000000BHP4)	Count	3 541	7 082	3 541	AUD	41.2500	96 337.06	0.19
Fortescue Metals Group (AU000000FMG4)	Count	15 351			AUD	17.5300	177 485.18	0.34
Woodside Petroleum (AU0000224040)	Count	639	639		AUD	31.8400	13 418.92	0.03
Kinross Gold (CA4969024047)	Count	102 161	78 170	75 638	CAD	4.8100	364 441.29	0.71
Sika Reg. (CH0418792922)	Count	2 104	2 104		CHF	216.0000	455 374.75	0.89
Vestas Wind Systems (DK0061539921)	Count	4 635	6 752	10 717	DKK	152.7400	95 170.55	0.18
AEGON (NL0000303709)	Count	73 221	73 221		EUR	4.0920	299 620.33	0.58
Airbus (NL0000235190)	Count	4 246	1 659		EUR	91.0400	386 555.84	0.75
Allianz (DE0008404005)	Count	789	789		EUR	180.7600	142 619.64	0.28
Andritz (AT0000730007)	Count	7 605			EUR	38.1400	290 054.70	0.56
ArcelorMittal (new) (LU1598757687)	Count	18 426	18 426		EUR	21.5100	396 343.26	0.77
AXA (FR0000120628)	Count	14 878	1 830	28 028	EUR	21.3600	317 794.08	0.62
BNP Paribas (FR0000131104)	Count	4 154	19 653	32 620	EUR	44.8400	186 265.36	0.36
Bureau Veritas (FR0006174348)	Count	11 136	11 136		EUR	24.2200	269 713.92	0.52
Covestro (DE0006062144)	Count	2 947			EUR	32.1200	94 657.64	0.18
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	5 170	2 975	2 865	EUR	41.2300	213 159.10	0.41
ING Groep (NL0011821202)	Count	56 942	56 942	85 436	EUR	9.3500	532 407.70	1.03
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	572	572		EUR	570.5000	326 326.00	0.63
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	659	659		EUR	170.1500	112 128.85	0.22
Nordex (DE000A0D6554)	Count	10 770	8 551	10 419	EUR	8.2160	88 486.32	0.17
Smurfit Kappa (IE00B1RR8406)	Count	8 268	8 268		EUR	31.9300	263 997.24	0.51
Société Générale (FR0000130809)	Count	8 376	8 376		EUR	20.5650	172 252.44	0.33
Solaria Energia Y Medio Ambiente (ES0165386014)	Count	55 636	55 636		EUR	20.0300	1 114 389.08	2.17
TotalEnergies (FR0000120271)	Count	15 927	11 702	15 877	EUR	50.5400	804 950.58	1.56
Vivendi (FR0000127771)	Count	5 425	5 425	5 425	EUR	9.5360	51 732.80	0.10
Compass Group (GB00BD6K4575)	Count	16 046	16 046		GBP	16.7150	311 943.35	0.61
HSBC Holdings (GB0005405286)	Count	75 603	118 905	43 302	GBP	5.3900	473 947.63	0.92
Informa (GB00BMJ6DW54)	Count	91 892	77 521	14 533	GBP	5.2640	562 595.36	1.09
Shell (GB00BP6MXD84)	Count	16 004	19 170	3 166	GBP	21.6050	402 147.50	0.78
Tate & Lyle (GB00BP92CJ43)	Count	11 143	11 143		GBP	7.5120	97 355.45	0.19
Whitbread (GB00B1KJJ408)	Count	3 551		3 476	GBP	24.4300	100 896.64	0.20
Aker Carbon Capture NK 1 (NO0010890304)	Count	22 303	9 330	23 618	NOK	16.9000	36 427.31	0.07
Agnico Eagle Mines (CA0084741085)	Count	5 458	6 308	850	USD	47.7600	249 663.90	0.49
Alphabet Cl.C (US02079K1079)	Count	129	129		USD	2 245.1300	277 388.92	0.54
Amgen (US0311621009)	Count	680			USD	245.4300	159 843.31	0.31
Apple (US0378331005)	Count	1 951	1 951		USD	139.2300	260 164.48	0.51
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	4 488			USD	32.1400	138 151.82	0.27
Baker Hughes Cl.A (US05722G1004)	Count	38 527	22 494	6 073	USD	29.6300	1 093 338.77	2.13
BioNTech ADR (US09075V1026)	Count	3 688	3 688		USD	141.9800	501 505.83	0.97
Boeing Co. (US0970231058)	Count	1 775	412		USD	138.4500	235 368.98	0.46
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	32 801	13 651		USD	8.8700	278 656.13	0.54
Gilead Sciences (US3755581036)	Count	2 440			USD	62.4800	146 012.07	0.28
LyondellBasell Industries (NL0009434992)	Count	9 102	6 975		USD	87.8600	765 924.45	1.49
Microsoft Corp. (US5949181045)	Count	1 375	1 375		USD	260.2600	342 742.55	0.67
Newmont (US6516391066)	Count	21 400	6 441	4 521	USD	61.9900	1 270 554.54	2.47
Nextera Energy Inc. (US65339F1012)	Count	494	2 522	2 028	USD	76.0000	35 958.24	0.07
PayPal Holdings (US70450Y1038)	Count	2 280	2 280		USD	71.4700	156 068.96	0.30
Raytheon Technologies (US75513E1010)	Count	2 249	2 249		USD	93.3000	200 968.97	0.39
Schlumberger N.Y. Shares (AN8068571086)	Count	44 988	8 808	13 039	USD	36.1800	1 558 917.57	3.03
Texas Instruments (US8825081040)	Count	972			USD	152.7800	142 229.82	0.28
The Goldman Sachs Group (US38141G1040)	Count	1 995	1 995		USD	303.2800	579 488.17	1.13
Yamana Gold (CA98462Y1007)	Count	97 535	176 035	78 500	USD	4.8400	452 130.45	0.88
Interest-bearing securities								
5.2000 % Turkey 18/16 02 26 (XS1909184753)	EUR	924			%	91.3380	843 963.12	1.64
4.6250 % Turkey 19/31 03 25 (XS1843443356)	EUR	905			%	92.7740	839 604.70	1.63
4.2500 % Turkey 20/13 03 25 (US900123CX69)	USD	1 199			%	86.3480	991 583.68	1.93

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
Investment fund units						28 675 774.30	55.74
In-group fund units						28 675 774.30	55.74
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	173	3 440	3 474	EUR 9 703.9588	1 678 784.87	3.26
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	6 395	6 395		EUR 100.7700	644 424.15	1.25
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	14 620		9 536	EUR 187.4100	2 739 934.20	5.33
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	95 181	5 720	44 225	EUR 78.2700	7 449 816.87	14.48
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	72 254		47 613	EUR 115.6300	8 354 730.02	16.24
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	49 887	4 622	13 244	EUR 150.9800	7 531 939.26	14.64
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	2 103	2 103	3 606	EUR 131.3100	276 144.93	0.54
Total securities portfolio						49 446 999.60	96.11
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-62 075.25	-0.12
Equity index futures							
EURO STOXX 50 SEP 22 (EURX) EUR	Count	-130				5 116.63	0.01
EURO STOXX BANK SEP 22 (EURX) EUR	Count	13 050				-39 685.12	-0.08
TECDAX STOCK IND SEP 22 (EURX) EUR	Count	980				-11 760.00	-0.02
FTSE 100 INDEX SEP 22 (IPE) GBP	Count	390				-3 096.43	-0.01
TOPIX INDEX SEP 22 (OSE) JPY	Count	80 000				3 273.54	0.01
MSCI EMER MKT INDEX (ICE) SEP 22 (NYFE) USD	Count	50				-524.22	0.00
S&P500 EMINI SEP 22 (CME) USD	Count	-1 200				-15 399.65	-0.03
Interest rate derivatives (Receivables/payables)						40 171.58	0.08
Interest rate futures							
EURO BUXL 30YR BOND SEP 22 (EURX)	EUR	-100				7 703.94	0.01
EURO-BUND SEP 22 (EURX)	EUR	-2 600				-61 140.00	-0.12
US 10YR NOTE SEP 22 (CBT)	USD	-800				16 532.55	0.03
US ULTRA T-BOND SEP 22 (CBT)	USD	-1 400				77 075.09	0.15
Currency derivatives						-33 448.40	-0.07
Currency futures (long)							
Open positions							
NOK/EUR 25.55 million						-3 338.60	-0.01
Currency futures (short)							
Open positions							
CHF/EUR 0.46 million						-5 842.10	-0.01
GBP/EUR 1.82 million						-8 031.94	-0.02
JPY/EUR 8.64 million						-598.34	0.00
USD/EUR 1.17 million						-15 637.42	-0.03
Cash at bank						899 091.63	1.75
Demand deposits at Depositary							
EUR deposits	EUR	168 242.47			% 100	168 242.47	0.33
Deposits in other EU/EEA currencies	EUR	107 739.90			% 100	107 739.90	0.21

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
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	67 035.31			% 100	44 212.71	0.09
Canadian dollar	CAD	45 604.60			% 100	33 822.52	0.07
Swiss franc	CHF	37 696.26			% 100	37 771.80	0.07
British pound	GBP	137 279.80			% 100	159 664.81	0.31
Hong Kong dollar	HKD	997 362.69			% 100	121 763.24	0.24
Japanese yen	JPY	13 474 640.00			% 100	94 728.39	0.18
Singapore dollar	SGD	65 869.00			% 100	45 365.89	0.09
U.S. dollar	USD	89 562.79			% 100	85 779.90	0.17
Other assets						1 182 431.99	2.30
Interest receivable	EUR	42 746.01			% 100	42 746.01	0.08
Dividends/Distributions receivable	EUR	30 958.39			% 100	30 958.39	0.06
Withholding tax claims	EUR	2 498.92			% 100	2 498.92	0.00
Prepaid placement fee ⁵	EUR	1 106 228.67			% 100	1 106 228.67	2.15
Total assets ¹						51 638 224.97	100.37
Other liabilities						-23 953.10	-0.05
Liabilities from cost items	EUR	-20 869.82			% 100	-20 869.82	-0.04
Additional other liabilities	EUR	-3 083.28			% 100	-3 083.28	-0.01
Net assets						51 449 218.05	100.00
Net asset value per share						93.48	
Number of shares outstanding						550 391.000	

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)

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% BBG Barc Global Aggregate Index in EUR from January 31, 2022, through June 30, 2022

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

Lowest market risk exposure	%	83.728
Highest market risk exposure	%	126.206
Average market risk exposure	%	104.432

The values-at-risk were calculated for the period from January 31, 2022, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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.

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

90% MSCI World, 10% iBoxx Overall from July 1, 2021, through January 30, 2022

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

Lowest market risk exposure	%	62.668
Highest market risk exposure	%	97.091
Average market risk exposure	%	80.109

The values-at-risk were calculated for the period from July 1, 2021, through January 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.7, 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 23 661 520.44 as of the reporting date.

Counterparties

Deutsche Bank AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; UBS AG, London

DWS Fixed Maturity Multi Asset 2027 II

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 June 30, 2022

Australian dollar	AUD	1.516200	=	EUR	1
Canadian dollar	CAD	1.348350	=	EUR	1
Swiss franc	CHF	0.998000	=	EUR	1
Danish krone	DKK	7.438750	=	EUR	1
British pound	GBP	0.859800	=	EUR	1
Hong Kong dollar	HKD	8.191000	=	EUR	1
Japanese yen	JPY	142.245000	=	EUR	1
Norwegian krone	NOK	10.347200	=	EUR	1
Singapore dollar	SGD	1.451950	=	EUR	1
U.S. dollar	USD	1.044100	=	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.

Footnotes

- 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

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Dividends (before withholding tax)	EUR	698 861.43
2. Interest from securities (before withholding tax)	EUR	113 725.69
3. Interest from investments of liquid assets (before withholding tax)	EUR	316.80
4. Deduction for foreign withholding tax	EUR	-74 789.10
Total income	EUR	738 114.82

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-4 269.45
thereof:		
Commitment fees	EUR	-389.36
2. Management fee	EUR	-256 054.75
thereof:		
All-in fee	EUR	-256 054.75
3. Other expenses	EUR	-1 086 713.78
thereof:		
Prepaid expenses	EUR	-1 074 172.33
consisting of:		
Amortization of placement fee	EUR	-438 712.45
Dilution-related adjustments due to share certificate transactions	EUR	-680 032.72
Adjustments due to fluctuations of the fund's net assets	EUR	-197 298.74
Income adjustment	EUR	241 871.58
Legal and consulting expenses	EUR	-55.06
Taxe d'abonnement	EUR	-12 486.39
Total expenses	EUR	-1 347 037.98

III. Net investment income **EUR -608 923.16**

IV. Sale transactions

1. Realized gains	EUR	10 117 177.53
2. Realized losses	EUR	-8 427 919.13

Capital gains/losses **EUR 1 689 258.40**

V. Realized net gain/loss for the fiscal year **EUR 1 080 335.24**

1. Net change in unrealized appreciation	EUR	-3 020 723.56
2. Net change in unrealized depreciation	EUR	-6 062 059.14

VI. Unrealized net gain/loss for the fiscal year **EUR -9 082 782.70**

VII. Net gain/loss for the fiscal year **EUR -8 002 447.46**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.09% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) and displayed in relation to the respective share class. If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.42%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 61 839.88.

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

Statement of changes in net assets for the fund

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

	EUR	88 078 251.95
1. Distribution for the previous year	EUR	-1 564 318.01
2. Net inflows	EUR	-27 035 482.26
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions ¹	EUR	-27 035 482.26
3. Income adjustment	EUR	-26 786.17
4. Net gain/loss for the fiscal year	EUR	-8 002 447.46
thereof:		
Net change in unrealized appreciation	EUR	-3 020 723.56
Net change in unrealized depreciation	EUR	-6 062 059.14

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

EUR 51 449 218.05

Summary of gains/losses

Realized gains (incl. income adjustment) **EUR 10 117 177.53**

from:		
Securities transactions	EUR	4 116 614.27
Financial futures transactions	EUR	3 505 742.14
(Forward) currency transactions	EUR	2 494 821.12

Realized losses (incl. income adjustment) **EUR -8 427 919.13**

from:		
Securities transactions	EUR	-2 465 171.62
Financial futures transactions	EUR	-4 456 378.63
(Forward) currency transactions	EUR	-1 506 017.28
Swap transactions	EUR	-351.60

Net change in unrealized appreciation/depreciation **EUR -9 082 782.70**

from:		
Securities transactions	EUR	-9 267 715.90
Financial futures transactions	EUR	247 983.06
(Forward) currency transactions	EUR	-63 049.86

Swap transactions may include results from credit derivatives.

¹ Reduced by a dilution fee in the amount of EUR 824 739.87 for the benefit of the fund's assets

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	3.00

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	51 449 218.05	93.48
2021	88 078 251.95	107.67
2020	-	-

DWS Fixed Maturity Multi Asset 2027 II

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 6.42.

Placement fee / dilution adjustment

At inception, the sub-fund paid a placement fee of 3% of the net sub-fund assets to the distributor. This was calculated as of January 1, 2021, or the inception date of the sub-fund. The specified placement fee serves specifically as distribution compensation. The gross amount of the placement fee was paid in a one-off payment on January 1, 2021, and was at the same time recognized as Prepaid expenses in the net sub-fund assets. These are amortized on a daily basis over a period of five years from the first valuation date. The remaining prepaid expenses per share as of each valuation date are calculated on a daily basis by multiplying the net fund assets by a factor. The respective factor is determined on a daily basis through linear reduction of the placement fee by a certain percentage over five years from the first valuation date. During the five years from the first valuation date of the sub-fund, the Prepaid expenses position fluctuates, as it depends on both the net sub-fund assets and the pre-determined factor.

In addition, a dilution adjustment of up to 5% based on the gross redemption amount was charged for the benefit of the sub-fund's assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and dilution adjustment can be found in the corresponding section of the prospectus for the sub-fund.

Annual report

DWS Fixed Maturity Multi Asset Concept 2022

Investment objective and performance in the reporting period

The objective of the investment policy is to pay sustainable distributions and to achieve a positive investment performance, bearing in mind the opportunities and risks in the international capital markets. In order to achieve this, the sub-fund invests up to 100% of its assets in equities, bonds, certificates, money market instruments and cash instruments. Up to 80% of the sub-fund's assets are invested in equities, equity certificates or equity indices and in warrants on equities. At least 20% of the sub-fund's assets are invested in interest-bearing securities, convertible bonds, bond certificates or bond indices and warrant-linked bonds. In addition, the sub-fund may invest in derivatives for hedging and investment purposes, in order to hedge against market risks, for example.

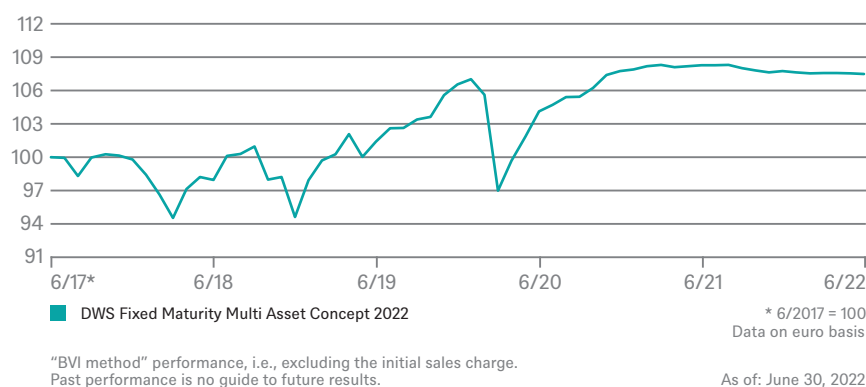
The sub-fund invests in various markets and instruments, depending on the macro-economic cycle and the assessment of the fund management. The investments selected for the sub-fund take into account its maturity date of November 4, 2022. In the period from the start of July 2021 through the end of June 2022, the sub-fund recorded a decline of 0.7% per share (BVI method, in euro).

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-

DWS FIXED MATURITY MULTI ASSET CONCEPT 2022

Five-year performance



DWS FIXED MATURITY MULTI ASSET CONCEPT 2022

Performance at a glance

ISIN	1 year	3 years	5 years
LU1278172942	-0.7%	6.0%	7.5%

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

As of: June 30, 2022
Data on euro basis

month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among

investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession. The equity component of the portfolio had already been reduced in 2019 and ultimately lowered to zero in January 2020 so as to increase the share

of fixed-interest securities. In terms of regions, the bond portfolio was broadly diversified and included issues from the industrial countries, as well as from the emerging markets for yield reasons. Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Multi Asset Concept 2022

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	3 877 940.61	16.94
Other financing institutions	2 858 064.94	12.49
Companies	2 305 459.20	10.07
Other public bodies	1 021 282.84	4.46
Total bonds:	10 062 747.59	43.96
2. Derivatives	-49 255.01	-0.22
3. Cash at bank	12 736 542.91	55.64
4. Other assets	153 079.34	0.67
II. Liabilities		
1. Other liabilities	-12 262.35	-0.05
III. Net assets	22 890 852.48	100.00

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

DWS Fixed Maturity Multi Asset Concept 2022

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						10 060 620.79	43.95
Interest-bearing securities							
0.5000 % Teva Pharmaceutical Fin Netherl. IV 16/28 07 22 (CH0333827498)	CHF	675			% 99.5590	673 369.99	2.94
7.1250 % ABN AMRO Bank 12/06 07 22 MTN (XS0802995166)	EUR	200			% 100.0290	200 058.00	0.87
0.3750 % Aroundtown 19/23 09 22 (XS2010044464) . .	EUR	200			% 100.0230	200 046.00	0.87
1.7500 % Babcock International Group 14/06 10 22 MTN (XS1117528189)	EUR	593	193		% 100.0320	593 189.76	2.59
0.6250 % Dell Bank International 19/17 10 22 (XS2066058988)	EUR	200			% 100.0800	200 160.00	0.87
2.2500 % DS Smith 15/16 09 22 MTN (XS1291448824)	EUR	200			% 100.1520	200 304.00	0.88
0.2000 % General Motors Financial 19/02 09 22 (XS2049548444)	EUR	800	400		% 99.8550	798 840.00	3.49
0.7500 % Intesa Sanpaolo 17/17 10 22 MTN (XS1699951767)	EUR	500	400		% 100.0830	500 415.00	2.19
1.0000 % Intesa Sanpaolo 19/22 07 22 MTN (XS2031235315)	EUR	285			% 100.0490	285 139.65	1.25
0.7500 % LeasePlan 17/03 10 22 MTN (XS1693260702)	EUR	400	200		% 100.1010	400 404.00	1.75
0.6250 % Mediobanca - Banca Credito Fin. 17/27 09 22 MTN (XS1689739347)	EUR	500	300		% 100.0600	500 300.00	2.19
0.9180 % Nortegas Energia Distribucion 17/28 09 22 MTN (XS1691349796)	EUR	500	300		% 100.0600	500 300.00	2.19
2.8750 % TDF Infrastructure 15/19 10 22 (FR0013016631)	EUR	700	300		% 100.1790	701 253.00	3.06
6.9500 % UniCredit 12/31 10 22 MTN (XS0849517650)	EUR	900			% 101.7200	915 480.00	4.00
1.2500 % Volkswagen Bank 19/01 08 22 MTN (XS1944388856)	EUR	200			% 100.0540	200 108.00	0.87
0.3750 % Volkswagen Bank 19/05 07 22 MTN (XS2023306140)	EUR	200			% 100.0010	200 002.00	0.87
2.3750 % Volkswagen Leasing 12/06 09 22 MTN (XS0823975585)	EUR	800	600		% 100.3490	802 792.00	3.51
6.1250 % Muthoot Finance 19/31 10 22 MTN Reg S (US62828M2A84)	USD	400			% 99.9770	383 016.95	1.67
6.2500 % Turkey 12/26 09 22 (US900123BZ27)	USD	367			% 99.8880	351 105.22	1.53
6.0000 % Türkiye İ̇ Bankası 12/24 10 22 Reg S (XS0847042024)	USD	500	300		% 99.3720	475 873.96	2.08
1.5000 % US Treasury 19/15 09 22 (US912828YF19) . .	USD	700	700		% 99.9618	670 177.62	2.93
6.3750 % Vedanta Resources 17/30 07 22 Reg S (USG9328DAM23)	USD	324			% 99.3460	308 285.64	1.35
Unlisted securities						2 126.80	0.01
Interest-bearing securities							
10.0000 % Helix Holdco 20/19 04 26 (XF0000AN29H3) .	EUR	33	4	6	% 6.5000	2 126.80	0.01
Total securities portfolio						10 062 747.59	43.96
Derivatives							
Minus signs denote short positions							
Currency derivatives						-49 255.01	-0.22
Currency futures (short)							
Open positions							
CHF/EUR 0.65 million						-8 100.34	-0.04
USD/EUR 3.08 million						-41 154.67	-0.18

DWS Fixed Maturity Multi Asset Concept 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						12 736 542.91	55.64
Demand deposits at Depositary							
EUR deposits	EUR	11 984 619.92			% 100	11 984 619.92	52.36
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	6 593.22			% 100	6 606.43	0.03
British pound	GBP	8 557.30			% 100	9 952.66	0.04
Hong Kong dollar	HKD	0.05			% 100	0.01	0.00
South Korean won	KRW	252 782.00			% 100	186.64	0.00
U.S. dollar	USD	767 598.57			% 100	735 177.25	3.21
Other assets						153 079.34	0.67
Interest receivable	EUR	145 427.51			% 100	145 427.51	0.64
Withholding tax claims	EUR	7 642.41			% 100	7 642.41	0.03
Other receivables	EUR	9.42			% 100	9.42	0.00
Total assets ¹						22 952 369.84	100.27
Other liabilities						-12 262.35	-0.05
Liabilities from cost items	EUR	-9 432.60			% 100	-9 432.60	-0.04
Tax liabilities	EUR	-2 829.75			% 100	-2 829.75	-0.01
Net assets						22 890 852.48	100.00
Net asset value per share						101.40	
Number of shares outstanding						225 755.000	

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	%	0.629
Highest market risk exposure	%	11.796
Average market risk exposure	%	3.936

The values-at-risk were calculated for the period from July 1, 2021, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 3 586 386.26 as of the reporting date.

Counterparties

Barclays Bank Ireland PLC, Dublin; UBS AG, London

DWS Fixed Maturity Multi Asset Concept 2022

Exchange rates (indirect quotes)

As of June 30, 2022

Swiss franc	CHF	0.998000	= EUR	1
British pound	GBP	0.859800	= EUR	1
Hong Kong dollar	HKD	8.191000	= EUR	1
South Korean won	KRW	1 354.390000	= EUR	1
U.S. dollar	USD	1.044100	= 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 valued to a minor extent at derived market values.

Footnotes

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

DWS Fixed Maturity Multi Asset Concept 2022

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Interest from securities (before withholding tax)	EUR	411 787.20
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 326.74
3. Income from securities lending and repurchase agreements	EUR	2 308.15
thereof:		
from securities lending	EUR	2 308.15
4. Deduction for foreign withholding tax ¹	EUR	762.30
5. Other income	EUR	870.69
Total income	EUR	417 055.08

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-43 405.68
thereof:		
Commitment fees	EUR	-153.04
2. Management fee	EUR	-115 230.07
thereof:		
All-in fee	EUR	-115 230.07
3. Other expenses	EUR	-12 132.50
thereof:		
Performance-based fee from securities lending	EUR	-761.59
Legal and consulting expenses	EUR	-21.39
Taxe d'abonnement	EUR	-11 349.52
Total expenses	EUR	-170 768.25

III. Net investment income	EUR	246 286.83
---------------------------------------------	------------	-------------------

IV. Sale transactions

1. Realized gains	EUR	317 452.43
2. Realized losses	EUR	-981 674.10

Capital gains/losses	EUR	-664 221.67
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V. Realized net gain/loss for the fiscal year	EUR	-417 934.84
----------------------------------------------------------------	------------	--------------------

1. Net change in unrealized appreciation	EUR	160 955.66
2. Net change in unrealized depreciation	EUR	82 909.02

VI. Unrealized net gain/loss for the fiscal year	EUR	243 864.68
-------------------------------------------------------------------	------------	-------------------

VII. Net gain/loss for the fiscal year	EUR	-174 070.16
---------------------------------------------------------	------------	--------------------

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.55% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.003% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 78.70.

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

¹ This is an adjustment for the previous year in the amount of EUR 813.90.

Statement of changes in net assets for the fund

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

	EUR	26 298 500.38
1. Distribution for the previous year	EUR	-619 339.99
2. Net inflows	EUR	-2 598 103.55
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-2 598 103.55
3. Income adjustment	EUR	-16 134.20
4. Net gain/loss for the fiscal year	EUR	-174 070.16
thereof:		
Net change in unrealized appreciation	EUR	160 955.66
Net change in unrealized depreciation	EUR	82 909.02

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

	EUR	22 890 852.48
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	317 452.43
-----------------------------------------------------------	------------	-------------------

from:		
Securities transactions	EUR	57 462.85
(Forward) currency transactions	EUR	259 989.58

Realized losses (incl. income adjustment)	EUR	-981 674.10
------------------------------------------------------------	------------	--------------------

from:		
Securities transactions	EUR	-393 879.29
(Forward) currency transactions	EUR	-587 794.81

Net change in unrealized appreciation/depreciation	EUR	243 864.68
---------------------------------------------------------------------	------------	-------------------

from:		
Securities transactions	EUR	278 060.78
(Forward) currency transactions	EUR	-34 196.10

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	2.50

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	22 890 852.48	101.40
2021	26 298 500.38	104.66
2020	28 417 242.54	103.09

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

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

Annual report

DWS Fixed Maturity Multi Bonds EUR 2026

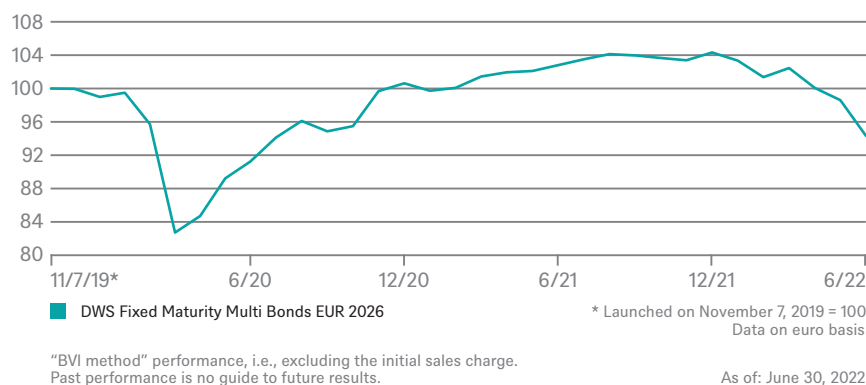
Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Multi Bonds EUR 2026 is the payment of sustainable annual distributions while maintaining the invested capital until the maturity of the sub-fund on December 30, 2026 (no guarantee). To achieve this, the sub-fund invests in interest-bearing securities that are denominated in euros or hedged against the euro such as government bonds, corporate bonds, asset-backed securities and covered bonds. At least 30% of the acquired securities have an investment-grade rating and up to 70% (with the exception of European government bonds) may have a high-yield rating. The sub-fund uses derivatives for hedging and investment purposes. (A derivative, a credit default swap for example, is a financial instrument whose value depends on the performance of one or more underlyings.) The residual maturity of the securities in the portfolio is based on the maturity date of the sub-fund.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has

DWS FIXED MATURITY MULTI BONDS EUR 2026

Performance since inception



DWS FIXED MATURITY MULTI BONDS EUR 2026

Performance at a glance

ISIN	1 year	Since inception*
LU1936202990	-8.3%	-5.8%

* Launched on November 7, 2019

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

As of: June 30, 2022
Data on euro basis

also had a growing impact on market activity. With this backdrop, the sub-fund registered a decline of 8.3% per share (BVI method, in euro) in the fiscal year through the end of June 2022.

Investment policy in the reporting period

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning

of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also increasingly arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment

deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The core drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

The sub-fund's core investment was in Italian government bonds (Buoni del Tesoro Poliennali) and German government bonds. For yield reasons, the sub-fund invested in credit risks of companies by means of credit default swaps (CDS;

credit derivatives). The reference issuers were companies with investment-grade status (rating of BBB- and better from the leading rating agencies) as well as predominantly companies from the non-investment-grade segment. The portfolio was globally diversified in regional terms and generally broadly diversified in terms of sector allocation. The sub-fund was unable to avoid the price pressures in the bond markets, which also impacted its performance.

Information on environmental and/or social characteristics

This sub-fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Fixed Maturity Multi Bonds EUR 2026

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	39 667 110.00	94.57
Total bonds:	39 667 110.00	94.57
2. Investment fund units	232 610.66	0.55
3. Derivatives	1 214 358.18	2.90
4. Cash at bank	174 753.98	0.42
5. Other assets	703 188.18	1.67
II. Liabilities		
1. Other liabilities	-17 715.72	-0.04
2. Liabilities from share certificate transactions	-28 374.30	-0.07
III. Net assets	41 945 930.98	100.00

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

DWS Fixed Maturity Multi Bonds EUR 2026

Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						39 667 110.00	94.57
Interest-bearing securities							
0.0000 % Germany 16/15 08 26 (DE0001102408)	EUR	4 400		1 400	% 95.9070	4 219 908.00	10.06
0.2500 % Germany 17/15 02 27 (DE0001102416)	EUR	9 500		1 500	% 96.3270	9 151 065.00	21.82
0.8500 % Italy 19/15 01 27 (IT0005390874)	EUR	9 000		3 200	% 93.3500	8 401 500.00	20.03
1.2500 % Italy B.T.P. 16/01 12 26 (IT0005210650)	EUR	10 400		2 600	% 95.4400	9 925 760.00	23.66
2.2000 % Italy B.T.P. 17/01 06 27 (IT0005240830)	EUR	2 300			% 98.6870	2 269 801.00	5.41
2.0500 % Italy B.T.P. 17/01 08 27 (IT0005274805)	EUR	3 800		150	% 97.6820	3 711 916.00	8.85
2.1000 % Republic of Italy 19/15 07 26 (IT0005370306)	EUR	2 000		3 000	% 99.3580	1 987 160.00	4.74
Investment fund units						232 610.66	0.55
In-group fund units						232 610.66	0.55
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	17	276	282	EUR 13 682.9800	232 610.66	0.55
Total securities portfolio						39 899 720.66	95.12
Derivatives							
Minus signs denote short positions							
Swaps						1 214 358.18	2.90
Credit default swaps							
Protection seller							
ADLER Real Estate AG / 500 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	500				-165 012.44	-0.39
ADLER Real Estate AG / 500 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	1 000				-330 024.88	-0.79
Altice France S.A./Altice France S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	1 000				-45 410.61	-0.11
Anglo American Capital PLC / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	500				62 028.82	0.15
ArcelorMittal S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC) .	EUR	1 000				75 548.69	0.18
ArcelorMittal S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	500				37 774.35	0.09
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	1 000				-123 607.38	-0.29
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	650				-45 404.14	-0.11
BNP Paribas S.A., Paris / 100 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	650				-24 317.71	-0.06
Constellium SE / 500 BP (JP CHASE DE) 20 12 24 (OTC)	EUR	1 000				36 805.83	0.09
Elis S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	650				38 213.11	0.09
Faurecia S.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	1 000				-187 697.15	-0.45
Fiat Chrysler Automobiles N.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	800				93 658.40	0.22
Grifols S.A. / 100 BP (MS EUROPE DE) 20 12 26 (OTC) .	EUR	1 000				-154 787.21	-0.37
Hapag-Lloyd AG / 500 BP (BNP SA FR) 20 12 26 (OTC) . .	EUR	1 000				8 164.94	0.02
Imperial Brands Finance PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	650				-6 172.64	-0.01
Ineos Group Holdings S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	1 000				34 921.20	0.08
International Game Technology PLC / 500 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	1 000				9 083.37	0.02
Intesa Sanpaolo S.p.A. / 100 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	650				-8 113.72	-0.02
Intrum AB / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	1 000				-37 787.37	-0.09
iTraxx Europe Crossover 7 Years / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	2 000				-30 454.52	-0.07
iTraxx Europe Crossover 7 Years / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	5 000				-76 136.31	-0.18
Lloyds Banking Group PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	650				-32 920.18	-0.08
Monitchem Holdco 3 S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	1 000				39 313.52	0.09
OI European Group B.V. / 500 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	1 000				-8 987.69	-0.02
Rolls Royce PLC / 100 BP (JP CHASE DE) 20 12 26							

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
(OTC)	EUR	650				-82 726.26	-0.20
Santander Issuances S.A.U. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	650				-33 530.59	-0.08
Société Générale S.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	650				-33 768.36	-0.08
Standard Chartered PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	650				-28 810.62	-0.07
TDC A/S / 100 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	1 000				-64 867.85	-0.15
Telecom Italia S.p.A. / 100 BP (BNP SA FR) 20 12 26 (OTC)	EUR	1 000				-116 891.20	-0.28
thyssenkrupp AG / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	1 000				-167 996.96	-0.40
thyssenkrupp AG / 100 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	500				-83 998.48	-0.20
UniCredit S.p.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	650				-12 727.96	-0.03
United Group B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	750				-85 848.36	-0.20
UPC Holding B.V. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	1 000				13 469.37	0.03
Valéo S.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	650				-56 095.49	-0.13
Virgin Media Finance PLC / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	500				-5 336.60	-0.01
Virgin Media Finance PLC / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	1 000				-10 673.21	-0.03
Ziggo Bond Co. B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	1 000				17 569.63	0.04
Ziggo Bond Co. B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	500				8 784.82	0.02
ADT Corp. / 100 BP (JP CHASE DE) 20 12 26 (OTC)	USD	1 000				-130 522.45	-0.31
ADT Corp. / 500 BP (BNP SA FR) 20 12 26 (OTC)	USD	500				7 103.58	0.02
CDX NA HY 5 Years / 500 BP (JP CHASE DE) 20 12 24 (OTC)	USD	2 000				27 012.60	0.06
Cemex S.A.B. de C.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	USD	1 000				93 480.50	0.22
Freeport-McMoRan Inc. / 100 BP (JP CHASE DE) 20 12 26 (OTC)	USD	700				-24 345.68	-0.06
Petrobras Global Finance B.V. / 100 BP (JP CHASE DE) 20 12 26 (OTC)	USD	1 000				-86 971.88	-0.21
Petrobras Global Finance B.V. / 100 BP (MS EUROPE DE) 20 12 26 (OTC)	USD	500				-43 485.94	-0.10
Royal Caribbean Cruises Ltd. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	USD	650				-115 549.40	-0.28
Sasol Financing International Ltd. / 100 BP (JP CHASE DE) 20 12 26 (OTC)	USD	500				-54 150.83	-0.13
Vale Overseas Ltd. / 100 BP (BNP SA FR) 20 12 26 (OTC)	USD	1 000				-56 809.60	-0.14
Vistra Energy Corp. / 500 BP (BNP SA FR) 20 12 26 (OTC)	USD	1 000				70 638.44	0.17
Interest rate swaps							
(Paid/received)							
Swap -0.074% / EURIBORM3 (BOFAML FR) 30 06 22 - 30 06 26 (OTC)	EUR	48 700				3 112 728.68	7.42
Cash at bank						174 753.98	0.42
Demand deposits at Depositary							
EUR deposits.	EUR	83 517.80			% 100	83 517.80	0.20
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	95 259.70			% 100	91 236.18	0.22
Other assets						703 188.18	1.67
Interest receivable	EUR	110 523.88			% 100	110 523.88	0.26
Prepaid placement fee ⁵	EUR	592 664.30			% 100	592 664.30	1.41
Total assets ¹						44 563 962.67	106.24
Other liabilities						-17 715.72	-0.04
Liabilities from cost items	EUR	-12 512.05			% 100	-12 512.05	-0.03
Tax liabilities	EUR	-5 203.67			% 100	-5 203.67	-0.01
Liabilities from share certificate transactions						-28 374.30	-0.07

DWS Fixed Maturity Multi Bonds EUR 2026

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

41 945 930.98 100.00

Net asset value per share

90.76

Number of shares outstanding

462 148.000

Total market value of securities that serve as collateral
from OTC transactions with respect to third parties:

EUR

1 512 391.48

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

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

50% JPM GBI Italy 10+ Yr Index in EUR, 50% ICE BofA Euro High Yield Constrained Index (HECO)

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

Lowest market risk exposure % 59.873

Highest market risk exposure % 105.713

Average market risk exposure % 78.087

The values-at-risk were calculated for the period from July 1, 2021, through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 2.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 92 906 097.86 as of the reporting date.

Counterparties

BNP Paribas S.A., Paris; BofA Securities Europe S.A., Paris; Goldman Sachs AG, Frankfurt/Main; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main

Total collateral pledged by third parties in connection with derivatives

EUR 4 180 000.00

thereof:

Cash at bank

EUR 4 180 000.00

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 30, 2022

U.S. dollar USD 1.044100 = EUR 1

DWS Fixed Maturity Multi Bonds EUR 2026

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.

Footnotes

- | | |
|---|------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 Bonds EUR 2026

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through June 30, 2022

I. Income

1. Interest from securities (before withholding tax)	EUR	417 522.42
2. Interest from investments of liquid assets (before withholding tax)	EUR	26 187.48
3. Other income	EUR	2.47

Total income EUR 443 712.37

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-21 378.96
thereof: Commitment fees EUR -307.33		
2. Management fee	EUR	-159 686.54
thereof: All-in fee EUR -159 686.54		
3. Other expenses	EUR	-582 019.56
thereof: Prepaid expenses EUR -560 277.00		
consisting of: Amortization of placement fee . EUR -327 139.67		
Dilution-related adjustments due to share certificate transactions EUR -246 887.27		
Adjustments due to fluctuations of the fund's net assets EUR -74 359.18		
Income adjustment EUR 88 109.12		
Legal and consulting expenses . . . EUR -42.44		
Taxe d'abonnement EUR -21 700.12		

Total expenses EUR -763 085.06

III. Net investment income EUR -319 372.69

IV. Sale transactions

1. Realized gains	EUR	2 999 958.52
2. Realized losses	EUR	-668 574.07

Capital gains/losses EUR 2 331 384.45

V. Realized net gain/loss for the fiscal year EUR 2 012 011.76

1. Net change in unrealized appreciation	EUR	-2 350 868.50
2. Net change in unrealized depreciation	EUR	-4 237 301.14

VI. Unrealized net gain/loss for the fiscal year EUR -6 588 169.64

VII. Net gain/loss for the fiscal year EUR -4 576 157.88

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.01% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 367.30.

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

Statement of changes in net assets for the fund

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

	EUR	61 664 165.27
1. Distribution for the previous year	EUR	-1 254 951.60
2. Net inflows	EUR	-14 268 146.21
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions ¹	EUR	-14 268 146.21
3. Income adjustment	EUR	381 021.40
4. Net gain/loss for the fiscal year	EUR	-4 576 157.88
thereof: Net change in unrealized appreciation	EUR	-2 350 868.50
Net change in unrealized depreciation	EUR	-4 237 301.14

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

EUR 41 945 930.98

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 2 999 958.52

from:		
Securities transactions	EUR	57 445.57
(Forward) currency transactions	EUR	5 024.78
Swap transactions	EUR	2 937 488.17

Realized losses (incl. income adjustment) EUR -668 574.07

from:		
Securities transactions	EUR	-199 697.30
(Forward) currency transactions	EUR	-46.93
Swap transactions	EUR	-468 829.84

Net change in unrealized appreciation/depreciation EUR -6 588 169.64

from:		
Securities transactions	EUR	-4 226 496.45
Swap transactions	EUR	-2 361 673.19

Swap transactions may include results from credit derivatives.

¹ Reduced by a dilution fee in the amount of EUR 319 359.65 for the benefit of the fund's assets.

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 16, 2022	EUR	2.10

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2022	41 945 930.98	90.76
2021	61 664 165.27	101.08
2020	60 766 242.95	91.14

DWS Fixed Maturity Multi Bonds EUR 2026

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 4.17% of all transactions. The total volume was EUR 920 149.77.

Placement fee / dilution adjustment

At inception, the sub-fund paid a placement fee of 3% of the net sub-fund assets to the distributor. This was calculated as of November 7, 2019, or the inception date of the sub-fund. The specified placement fee serves specifically as distribution compensation. The gross amount of the placement fee was paid in a one-off payment on November 7, 2019, and was at the same time recognized as Prepaid expenses in the net sub-fund assets. These are amortized on a daily basis over a period of five years from the first valuation date. The remaining prepaid expenses per share as of each valuation date are calculated on a daily basis by multiplying the net fund assets by a factor. The respective factor is determined on a daily basis through linear reduction of the placement fee by a certain percentage over five years from the first valuation date. During the five years from the first valuation date of the sub-fund, the Prepaid expenses position fluctuates, as it depends on both the net sub-fund assets and the pre-determined factor.

In addition, a dilution adjustment of up to 5% based on the gross redemption amount was charged for the benefit of the sub-fund's assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and dilution adjustment can be found in the corresponding section of the prospectus for the sub-fund.

Annual report

DWS Fixed Maturity USD Corporate Bonds 2021 (EUR) (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity USD Corporate Bonds 2021 (EUR) (in liquidation) was the payment of sustainable annual distributions while maintaining the invested capital until the maturity of the sub-fund on August 27, 2021 (no guarantee). In order to achieve this, the sub-fund invested mainly in U.S. corporate bonds denominated in U.S. dollars or hedged against the U.S. dollar. The sub-fund invested mainly in corporate bonds with investment-grade status at the time of purchase. The residual maturity of the securities in the sub-fund was based on its maturity date.

The investment environment in the reporting period was characterized by still very low, partly negative interest rates in the industrial countries, high levels of debt worldwide, uncertainty regarding the monetary policy of the central banks, and the COVID-19 pandemic*. Against this backdrop, the sub-fund achieved an appreciation of 1.2% per share (BVI method, in euro) in the period from the start of July 2021 through August 27, 2021 (liquidation date).

Investment policy in the reporting period

In line with its investment policy, the sub-fund's portfolio invested mainly in higher-yielding corporate bonds. In regional terms, it was focused on issues from North

DWS FIXED MATURITY USD CORPORATE BONDS 2021 (EUR) (IN LIQUIDATION)

Five-year performance



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

As of: August 27, 2021 (liquidation date)

DWS FIXED MATURITY USD CORPORATE BONDS 2021 (EUR) (IN LIQUIDATION)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1278172355	1.2%

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

As of: August 27, 2021 (liquidation date)
Data on euro basis

America, particularly from the United States. In addition, the portfolio was rounded out by government bonds and interest-bearing securities issued by government-related companies in the emerging markets. In terms of sector allocation, the sub-fund was broadly diversified. The process of reducing securities positions and increasing the cash ratio began in spring 2021 with a view to the scheduled liquidation of the sub-fund on August 27, 2021.

Liquidation of the sub-fund

The sub-fund DWS Fixed Maturity USD Corporate Bonds 2021 (EUR) (in liquidation) was liquidated as scheduled on August 27, 2021. The issue of new sub-fund units was already

discontinued effective January 22, 2016. Investors could return sub-fund shares until August 6, 2021.

Information on environmental and/or social characteristics

This sub-fund was a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

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

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the “General information” section.

Liquidation statement

DWS Fixed Maturity USD Corporate Bonds 2021 (EUR)

(in liquidation)

Statement of net assets as of August 27, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	4 509 627.39	100.00
II. Net assets	4 509 627.39	100.00

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

DWS Fixed Maturity USD Corporate Bonds 2021 (EUR) (in liquidation)

Investment portfolio – August 27, 2021

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						4 509 627.39	100.00
Demand deposits at Depositary							
EUR deposits.	EUR	4 509 627.39			% 100	4 509 627.39	100.00
Total assets ¹						4 509 627.39	100.00
Net assets						4 509 627.39	100.00
Net asset value per share						95.27	
Number of shares outstanding						47 335.000	

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	%	3.248
Average market risk exposure	%	2.700

The values-at-risk were calculated for the period from July 1, 2020, through August 27, 2021, 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 0.00 as of the reporting date.

Notes on valuation

Against the backdrop of the scheduled end of term of the sub-fund being reached on August 27, 2021, 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.

Footnotes

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

DWS Fixed Maturity USD Corporate Bonds 2021 (EUR) (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2021, through August 27, 2021

I. Income

1. Interest from securities (before withholding tax)	EUR	24 374.01
2. Interest from investments of liquid assets (before withholding tax)	EUR	7.95

Total income EUR 24 381.96

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-546.67
thereof: Commitment fees	EUR	-8.28
2. Management fee	EUR	-2 947.17
thereof: All-in fee	EUR	-2 947.17
3. Other expenses	EUR	-20.01
thereof: Legal and consulting expenses	EUR	-4.93
Taxe d'abonnement ¹	EUR	-15.08

Total expenses EUR -3 513.85

III. Net investment income EUR 20 868.11

IV. Sale transactions

1. Realized gains	EUR	19 104.64
2. Realized losses	EUR	-395 224.25

Capital gains/losses EUR -376 119.61

V. Realized net gain/loss for the shortened fiscal year EUR -355 251.50

1. Net change in unrealized appreciation	EUR	-1 698.26
2. Net change in unrealized depreciation	EUR	418 590.00

VI. Unrealized net gain/loss for the shortened fiscal year EUR 416 891.74

VII. Net gain/loss for the shortened fiscal year EUR 61 640.24

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.41% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 13.66.

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

¹ Includes an accrual adjustment of EUR 8.96 for the previous year.

Statement of changes in net assets for the fund

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

	EUR	5 829 511.76
1. Distribution for the previous year	EUR	-50 175.10
2. Net inflows	EUR	-1 333 044.57
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-1 333 044.57
3. Income adjustment	EUR	1 695.06
4. Net gain/loss for the shortened fiscal year	EUR	61 640.24
thereof: Net change in unrealized appreciation	EUR	-1 698.26
Net change in unrealized depreciation	EUR	418 590.00

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

EUR 4 509 627.39

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 19 104.64

from: (Forward) currency transactions	EUR	19 104.64
----------------------------------------------------	-----	-----------

Realized losses (incl. income adjustment) EUR -395 224.25

from: Securities transactions	EUR	-365 292.25
(Forward) currency transactions	EUR	-29 932.00

Net change in unrealized appreciation/depreciation EUR 416 891.74

from: Securities transactions	EUR	416 891.74
--------------------------------------------	-----	------------

Details on the distribution policy*

Type	As of	Currency	Per share
Final distribution	August 17, 2021	EUR	1.06

The remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
August 17, 2021 (liquidation date)	4 509 627.39	95.27
2021	5 829 511.76	95.20
2020	8 118 778.12	101.22

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

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

DWS Fixed Maturity SICAV – June 30, 2022

Portfolio composition (in EUR)				
	DWS Fixed Maturity SICAV	DWS Fixed Maturity Corporate Bonds 2024	DWS Fixed Maturity Corporate Bonds 2021 ²	DWS Fixed Maturity Corporate Bonds 2024 II
	Consolidated		(in liquidation)	
Securities portfolio	603 297 814.37	6 177 056.23	–	7 758 103.57
Equity index derivatives	- 307 989.30	–	–	–
Interest rate derivatives	704 020.00	–	–	–
Currency derivatives	- 590 098.70	–	–	- 9 782.06
Swaps	1 945 639.24	- 82 047.11	–	- 264 299.64
Cash at bank	38 633 620.10	48 429.74	–	21 312.89
Other assets	8 705 481.94	88 263.72	–	128 893.51
Total assets ¹	657 504 507.23	6 403 105.47	–	7 957 097.07
Loan liabilities	- 19 545.52	–	–	–
Liabilities from securities transactions	- 188 611.80	–	–	–
Other liabilities	- 313 188.95	- 2 833.23	–	- 3 935.16
Liabilities from share certificate transactions	- 888 778.78	- 44 208.00	–	–
= Net assets	650 978 362.60	6 184 661.35	–	7 630 293.11

Portfolio composition (in EUR)				
	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II	DWS Fixed Maturity Multi Asset 2022	DWS Fixed Maturity Multi Asset 2022 II	DWS Fixed Maturity Multi Asset 2024
Securities portfolio	29 069 550.76	32 951 229.49	10 225 519.95	82 282 581.48
Equity index derivatives	12 091.23	27 857.04	7 575.48	- 97 538.94
Interest rate derivatives	219 237.10	120 066.00	75 443.42	14 682.55
Currency derivatives	- 130 865.85	20 865.23	- 42 469.06	- 54 179.05
Swaps	–	–	–	59 619.26
Cash at bank	3 005 396.65	8 201 402.19	1 963 839.35	1 712 604.38
Other assets	397 361.27	466 782.52	160 823.77	137 511.92
Total assets ¹	32 720 638.08	41 793 351.13	12 439 582.94	84 323 978.37
Loan liabilities	–	–	–	–
Liabilities from securities transactions	–	–	–	–
Other liabilities	- 8 417.65	- 20 961.52	- 3 913.91	- 38 716.34
Liabilities from share certificate transactions	–	- 510 049.92	- 20 829.60	- 5 513.40
= Net assets	32 564 353.51	41 257 191.03	12 365 989.40	84 011 051.86

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

² The sub-fund DWS Fixed Maturity Corporate Bonds 2021 (in liquidation) was liquidated on August 31, 2021.

⁴ The sub-fund DWS Fixed Maturity High Yield Bonds 2021 II (in liquidation) was liquidated on August 31, 2021.

⁶ The sub-fund DWS Fixed Maturity High Yield Bonds 2021 III (in liquidation) was liquidated on December 15, 2021.

⁸ The sub-fund DWS Fixed Maturity Corporate Bonds 2022 (in liquidation) was liquidated on March 7, 2022.

¹⁰ The sub-fund DWS Fixed Maturity USD Corporate Bonds 2021 (EUR) (in liquidation) was liquidated on August 27, 2021.

DWS Fixed Maturity High Yield Bonds 2021 II⁴ (in liquidation)	DWS Fixed Maturity Corporate Bonds 2025	DWS Fixed Maturity High Yield Bonds 2021 III⁶ (in liquidation)	DWS Fixed Maturity Corporate Bonds 2022⁸ (in liquidation)	DWS Fixed Maturity Corporate Bonds 2025 II
–	16 323 391.75	–	–	5 962 696.05
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	- 417 337.05	–	–	101 431.90
–	55 697.53	–	–	25 141.86
–	167 776.80	–	–	13 077.58
–	16 598 803.81	–	–	6 155 858.97
–	–	–	–	–
–	–	–	–	–
–	- 7 563.85	–	–	- 2 826.29
–	- 508.05	–	–	–
–	–	–	–	–
–	16 121 457.13	–	–	6 099 521.10

DWS Fixed Maturity Global Bonds Dynamic Plus 2024	DWS Fixed Maturity Multi Asset 2025	DWS Fixed Maturity Multi Asset 2025 II	DWS Fixed Maturity FlexInvest Income 2025	DWS Fixed Maturity USD Corporate Bonds 2021 (EUR)¹⁰ (in liquidation)
6 406 634.70	68 598 743.07	12 053 758.86	7 831 993.98	–
5 723.35	- 82 419.20	- 16 937.74	–	–
54 037.70	11 566.44	4 609.21	–	–
- 29 951.03	- 56 298.81	- 6 516.40	–	–
- 10 413.12	62 557.64	- 27 651.64	–	–
2 647 619.14	1 427 195.56	160 646.63	156 277.49	–
94 378.52	136 704.33	30 246.23	105 052.29	–
9 212 660.86	70 336 195.21	12 286 392.85	8 093 323.76	–
–	–	- 19 545.52	–	–
–	–	–	–	–
- 4 007.62	- 32 666.95	- 5 539.70	- 4 757.41	–
–	- 36 005.00	–	- 9 525.00	–
–	–	–	–	–
9 164 021.64	70 029 377.08	12 173 069.93	8 079 041.35	–

Portfolio composition (in EUR)				
	DWS Fixed Maturity Multi Asset Concept 2022	DWS Fixed Maturity FlexInvest Dividend 2022	DWS Fixed Maturity Multi Asset 2026	DWS Fixed Maturity Multi Asset 2026 II
Securities portfolio	10 062 747.59	9 267 100.26	25 608 514.66	18 451 872.76
Equity index derivatives	–	–	- 36 201.54	- 26 973.57
Interest rate derivatives	–	–	2 445.33	12 506.53
Currency derivatives	- 49 255.01	–	- 21 358.15	- 15 766.37
Swaps	–	–	32 496.25	38 440.01
Cash at bank	12 736 542.91	423 308.55	612 836.97	394 993.24
Other assets	153 079.34	7 728.53	669 409.71	562 991.39
Total assets ¹	22 952 369.84	9 698 137.34	26 965 208.40	19 485 613.03
Loan liabilities	–	–	–	–
Liabilities from securities transactions	–	–	–	–
Other liabilities	- 12 262.35	- 10 254.11	- 12 448.34	- 9 278.29
Liabilities from share certificate transactions	–	- 199 519.92	–	- 20 012.00
= Net assets	22 890 852.48	9 488 363.31	26 855 694.89	19 388 773.70

Portfolio composition (in EUR)		
	DWS Fixed Maturity High Yield Bonds 2025	DWS Fixed Maturity Multi Asset 2027 II
Securities portfolio	29 859 585.12	49 446 999.60
Equity index derivatives	–	- 62 075.25
Interest rate derivatives	–	40 171.58
Currency derivatives	- 4 145.36	- 33 448.40
Swaps	1 209 833.40	–
Cash at bank	157 599.76	899 091.63
Other assets	863 279.08	1 182 431.99
Total assets ¹	32 090 297.36	51 638 224.97
Loan liabilities	–	–
Liabilities from securities transactions	–	–
Other liabilities	- 13 686.80	- 23 953.10
Liabilities from share certificate transactions	–	–
= Net assets	32 072 465.20	51 449 218.05

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

DWS Fixed Maturity Multi Asset 2027	DWS Fixed Maturity Multi Bonds EUR 2026	DWS Fixed Maturity High Yield Bonds 2024	DWS Fixed Maturity Multi Asset 2026 III	DWS Fixed Maturity ESG Multi Asset Defensive 2026
30 858 667.04	39 899 720.66	48 831 328.49	25 693 900.08	29 676 118.22
- 25 716.45	–	–	- 30 795.00	17 421.29
2 197.26	–	–	17 529.18	129 527.70
- 25 695.05	–	- 29 992.03	- 8 637.50	- 92 603.80
28 651.16	1 214 358.18	–	–	–
781 308.00	174 753.98	261 069.60	463 477.90	2 303 074.15
359 597.67	703 188.18	1 193 781.95	482 582.32	600 539.32
32 080 158.97	44 563 962.67	50 286 180.04	26 696 685.41	32 726 680.68
–	–	–	–	–
–	–	–	–	- 188 611.80
- 16 818.25	- 17 715.72	- 23 929.01	- 12 839.60	- 23 863.75
–	- 28 374.30	–	–	- 14 233.59
31 962 191.38	41 945 930.98	50 232 259.00	26 605 217.38	32 407 367.74

Statement of income and expenses incl. income adjustment (in EUR)				
	DWS Fixed Maturity SICAV Consolidated	DWS Fixed Maturity Corporate Bonds 2024	DWS Fixed Maturity Corporate Bonds 2021 ² (in liquidation)	DWS Fixed Maturity Corporate Bonds 2024 II
Dividends (before withholding tax)	5 128 437.70	–	–	–
Interest from securities (before withholding tax)	8 844 254.22	240 925.64	38 178.61	263 619.28
Interest from investments of liquid assets (before withholding tax)	54 595.39	544.16	–	6.01
Income from investment certificates	195 380.93	–	–	–
Income from securities lending and repurchase agreements	117 249.28	904.17	–	1 588.59
Deduction for foreign withholding tax	- 726 254.16	–	–	–
Other income	364 162.36	6 169.93	–	65 124.16
= Total income	13 977 825.72	248 543.90	38 178.61	330 338.04
Interest on borrowings and negative interest on deposits	- 238 424.85	- 749.81	- 1 272.44	- 320.41
Management fee	- 3 253 208.57	- 25 353.88	- 4 032.43	- 35 430.55
Other expenses	- 4 779 178.58	- 3 280.06	- 23.19	- 4 081.30
= Total expenses	- 8 270 812.00	- 29 383.75	- 5 328.06	- 39 832.26
= Net investment income	5 707 013.72	219 160.15	32 850.55	290 505.78

Statement of income and expenses incl. income adjustment (in EUR)				
	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II	DWS Fixed Maturity Multi Asset 2022	DWS Fixed Maturity Multi Asset 2022 II	DWS Fixed Maturity Multi Asset 2024
Dividends (before withholding tax)	–	11 421.92	–	1 322 438.47
Interest from securities (before withholding tax)	143 522.24	91 540.48	81 587.44	219 212.39
Interest from investments of liquid assets (before withholding tax)	230.47	1 963.66	15.48	4 578.61
Income from investment certificates	130 391.84	212.10	36 154.20	296.19
Income from securities lending and repurchase agreements	9 202.23	–	1 333.07	–
Deduction for foreign withholding tax	–	- 3 794.98	–	- 193 155.45
Other income	29 768.07	–	2 476.33	–
= Total income	313 114.85	101 343.18	121 566.52	1 353 370.21
Interest on borrowings and negative interest on deposits	- 13 523.00	- 53 056.90	- 10 083.48	- 10 250.44
Management fee	- 93 371.75	- 194 464.46	- 35 812.17	- 413 152.68
Other expenses	- 8 346.70	- 9 817.81	- 3 598.88	- 23 997.45
= Total expenses	- 115 241.45	- 257 339.17	- 49 494.53	- 447 400.57
= Net investment income	197 873.40	- 155 995.99	72 071.99	905 969.64

Statement of income and expenses incl. income adjustment (in EUR)				
	DWS Fixed Maturity Multi Asset Concept 2022	DWS Fixed Maturity FlexInvest Dividend 2022	DWS Fixed Maturity Multi Asset 2026	DWS Fixed Maturity Multi Asset 2026 II
Dividends (before withholding tax)	–	111 751.55	371 912.90	252 779.39
Interest from securities (before withholding tax)	411 787.20	- 33 240.85	112 938.18	109 148.63
Interest from investments of liquid assets (before withholding tax)	1 326.74	9.16	2 047.35	1 791.57
Income from investment certificates	–	–	157.26	158.35
Income from securities lending and repurchase agreements	2 308.15	–	–	–
Deduction for foreign withholding tax	762.30	- 20 238.23	- 56 932.29	- 38 680.51
Other income	870.69	3.06	9.48	–
= Total income	417 055.08	58 284.69	430 132.88	325 197.43
Interest on borrowings and negative interest on deposits	- 43 405.68	- 1 301.99	- 3 949.07	- 3 397.15
Management fee	- 115 230.07	- 95 703.89	- 132 906.47	- 97 427.49
Other expenses	- 12 132.50	- 10 175.82	- 252 925.21	- 263 311.01
= Total expenses	- 170 768.25	- 107 181.70	- 389 780.75	- 364 135.65
= Net investment income	246 286.83	- 48 897.01	40 352.13	- 38 938.22

² The sub-fund DWS Fixed Maturity Corporate Bonds 2021 (in liquidation) was liquidated on August 31, 2021.

⁴ The sub-fund DWS Fixed Maturity High Yield Bonds 2021 II (in liquidation) was liquidated on August 31, 2021.

⁶ The sub-fund DWS Fixed Maturity High Yield Bonds 2021 III (in liquidation) was liquidated on December 15, 2021.

⁸ The sub-fund DWS Fixed Maturity Corporate Bonds 2022 (in liquidation) was liquidated on March 7, 2022.

¹⁰ The sub-fund DWS Fixed Maturity USD Corporate Bonds 2021 (EUR) (in liquidation) was liquidated on August 27, 2021.

DWS Fixed Maturity High Yield Bonds 2021 II ⁴ (in liquidation)	DWS Fixed Maturity Corporate Bonds 2025	DWS Fixed Maturity High Yield Bonds 2021 III ⁶ (in liquidation)	DWS Fixed Maturity Corporate Bonds 2022 ⁸ (in liquidation)	DWS Fixed Maturity Corporate Bonds 2025 II
–	–	–	–	–
23 960.70	379 352.66	342 608.29	1 094 660.38	72 647.22
–	128.16	1 471.83	313.03	2 494.24
–	–	–	–	–
–	5 153.61	–	1 357.26	457.34
–	–	–	–	–
–	39 697.23	217.99	16 432.82	9 819.73
23 960.70	424 331.66	344 298.11	1 112 763.49	85 418.53
- 9 389.09	- 471.87	- 6 167.74	- 10 171.45	- 2 474.08
- 7 218.32	- 65 910.71	- 33 093.08	- 98 875.22	- 24 716.73
- 3769	- 9 152.72	- 2 639.57	- 9 637.06	- 2 982.13
- 16 645.10	- 75 535.30	- 41 900.39	- 118 683.73	- 30 172.94
7 315.60	348 796.36	302 397.72	994 079.76	55 245.59

DWS Fixed Maturity Global Bonds Dynamic Plus 2024	DWS Fixed Maturity Multi Asset 2025	DWS Fixed Maturity Multi Asset 2025 II	DWS Fixed Maturity FlexInvest Income 2025	DWS Fixed Maturity USD Corporate Bonds 2021 (EUR) ¹⁰ (in liquidation)
–	1 109 532.69	166 805.35	–	–
43 218.57	227 991.54	49 208.52	188 079.55	24 374.01
55.11	4 206.40	74.35	10.66	7.95
24 273.58	311.17	66.37	3 359.87	–
3 938.17	249.49	–	1 009.89	–
–	- 166 188.33	- 23 980.21	–	–
15 162.77	–	4.62	14 028.09	–
86 648.20	1 176 102.96	192 179.00	206 488.06	24 381.96
- 3 693.11	- 9 412.79	- 8 157.47	- 1 135.74	- 546.67
- 36 250.23	- 346 273.56	- 54 294.29	- 45 379.24	- 2 947.17
- 3 088.98	- 20 112.13	- 2 965.52	- 3 981.27	- 20.01
- 43 032.32	- 375 798.48	- 65 417.28	- 50 496.25	- 3 513.85
43 615.88	800 304.48	126 761.72	155 991.81	20 868.11

DWS Fixed Maturity Multi Asset 2027	DWS Fixed Maturity Multi Bonds EUR 2026	DWS Fixed Maturity High Yield Bonds 2024	DWS Fixed Maturity Multi Asset 2026 III	DWS Fixed Maturity ESG Multi Asset Defensive 2026
477 861.56	–	–	291 252.39	313 820.05
102 111.25	417 522.42	1 956 568.33	161 978.56	618 678.91
2 376.57	26 187.48	2 174.50	141.83	879.30
–	–	–	–	–
–	–	89 747.31	–	–
- 69 518.17	–	–	- 27 268.10	- 52 471.09
–	2.47	157 089.63	–	5 564.32
512 831.21	443 712.37	2 205 579.77	426 104.68	886 471.49
- 4 527.88	- 21 378.96	- 4 319.87	- 2 174.97	- 5 144.12
- 178 333.31	- 159 686.54	- 188 413.27	- 131 264.97	- 261 242.21
- 345 473.12	- 582 019.56	- 772 918.18	- 604 798.88	- 254 949.01
- 528 334.31	- 763 085.06	- 965 651.32	- 738 238.82	- 521 335.34
- 15 503.10	- 319 372.69	1 239 928.45	- 312 134.14	365 136.15

Statement of income and expenses incl. income adjustment (in EUR)		
	DWS Fixed Maturity High Yield Bonds 2025	DWS Fixed Maturity Multi Asset 2027 II
Dividends (before withholding tax)	–	698 861.43
Interest from securities (before withholding tax)	1 348 348.38	113 725.69
Interest from investments of liquid assets (before withholding tax)	1 243.97	316.80
Income from investment certificates	–	–
Income from securities lending and repurchase agreements	–	–
Deduction for foreign withholding tax	–	- 74 789.10
Other income	1 720.97	–
= Total income	1 351 313.32	738 114.82
Interest on borrowings and negative interest on deposits	- 3 679.22	- 4 269.45
Management fee	- 120 369.13	- 256 054.75
Other expenses	- 485 999.04	- 1 086 713.78
= Total expenses	- 610 047.39	- 1 347 037.98
= Net investment income	741 265.93	- 608 923.16

Statement of changes in net assets for the fund (in EUR)				
	DWS Fixed Maturity SICAV	DWS Fixed Maturity Corporate Bonds 2024	DWS Fixed Maturity Corporate Bonds 2021 ^{2,3}	DWS Fixed Maturity Corporate Bonds 2024 II
	Consolidated		(in liquidation)	
Value of the fund's net assets at the beginning of the fiscal year	1 171 369 590.42	10 813 688.70	6 681 337.27	17 106 786.23
Distribution for the previous year	- 21 563 375.92	–	–	–
Net inflows	- 434 515 500.73	- 4 424 515.15	- 6 675 661.40	- 9 175 759.97
Income adjustment	3 687 612.08	- 13 545.44	23.50	- 222 814.50
Net gain/loss for the fiscal year	- 67 999 963.25	- 190 966.76	- 5 699.37	- 77 918.65
thereof:				
Net change in unrealized appreciation	- 63 878 053.21	- 521 445.38	–	- 686 066.45
Net change in unrealized depreciation	- 28 428 192.01	904 779.34	668 272.91	1 548 383.19
= Value of the fund's net assets at the end of the fiscal year	650 978 362.60	6 184 661.35	–	7 630 293.11

Statement of changes in net assets for the fund (in EUR)				
	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II	DWS Fixed Maturity Multi Asset 2022	DWS Fixed Maturity Multi Asset 2022 II	DWS Fixed Maturity Multi Asset 2024
Value of the fund's net assets at the beginning of the fiscal year	47 339 167.86	89 696 991.16	19 193 418.54	112 140 228.73
Distribution for the previous year	- 1 107 396.00	- 2 417 208.00	- 373 935.99	- 3 182 384.99
Net inflows	- 11 553 219.60	- 42 857 799.66	- 5 943 840.99	- 15 437 828.95
Income adjustment	- 23 360.97	773 027.28	13 665.43	532 906.09
Net gain/loss for the fiscal year	- 2 090 837.78	- 3 937 819.75	- 523 317.59	- 10 041 869.02
thereof:				
Net change in unrealized appreciation	- 1 686 104.33	- 4 702 519.80	- 492 997.65	- 11 936 594.49
Net change in unrealized depreciation	- 860 630.82	- 1 681 972.97	- 136 924.86	- 5 307 908.07
= Value of the fund's net assets at the end of the fiscal year	32 564 353.51	41 257 191.03	12 365 989.40	84 011 051.86

Statement of changes in net assets for the fund (in EUR)				
	DWS Fixed Maturity Multi Asset Concept 2022	DWS Fixed Maturity FlexInvest Dividend 2022	DWS Fixed Maturity Multi Asset 2026	DWS Fixed Maturity Multi Asset 2026 II
Value of the fund's net assets at the beginning of the fiscal year	26 298 500.38	18 758 655.44	42 541 210.22	39 932 622.71
Distribution for the previous year	- 619 339.99	–	- 893 615.00	- 816 977.49
Net inflows	- 2 598 103.55	- 9 433 775.39	- 11 348 440.58	- 16 959 448.58
Income adjustment	- 16 134.20	79 207.32	330 267.29	707 614.85
Net gain/loss for the fiscal year	- 174 070.16	84 275.94	- 3 773 727.04	- 3 475 037.79
thereof:				
Net change in unrealized appreciation	160 955.66	- 143 898.65	- 4 418 158.51	- 4 712 222.16
Net change in unrealized depreciation	82 909.02	- 125 759.95	- 1 812 888.88	- 1 165 073.33
= Value of the fund's net assets at the end of the fiscal year	22 890 852.48	9 488 363.31	26 855 694.89	19 388 773.70

² The sub-fund DWS Fixed Maturity Corporate Bonds 2021 (in liquidation) was liquidated on August 31, 2021.

³ Includes the distribution of the proceeds of the liquidation in the amount of EUR 6 482 436.67 based on the redemption of shares with value date August 31, 2021.

⁴ The sub-fund DWS Fixed Maturity High Yield Bonds 2021 II (in liquidation) was liquidated on August 31, 2021.

⁵ Includes the distribution of the proceeds of the liquidation in the amount of EUR 10 382 614.86 based on the redemption of shares with value date August 31, 2021.

⁶ The sub-fund DWS Fixed Maturity High Yield Bonds 2021 III (in liquidation) was liquidated on December 15, 2021.

⁷ Includes the distribution of the proceeds of the liquidation in the amount of EUR 20 355 390.46 based on the redemption of shares with value date December 15, 2021.

⁸ The sub-fund DWS Fixed Maturity Corporate Bonds 2022 (in liquidation) was liquidated on March 7, 2022.

⁹ Includes the distribution of the proceeds of the liquidation in the amount of EUR 35 631 205.27 based on the redemption of shares with value date March 7, 2022.

¹⁰ The sub-fund DWS Fixed Maturity USD Corporate Bonds 2021 (EUR) (in liquidation) was liquidated on August 27, 2021.

¹¹ Includes the distribution of the proceeds of the liquidation in the amount of EUR 4 509 627.39 based on the redemption of shares with value date August 27, 2021.

DWS Fixed Maturity High Yield Bonds 2021 II^{4,5} (in liquidation)	DWS Fixed Maturity Corporate Bonds 2025	DWS Fixed Maturity High Yield Bonds 2021 III^{6,7} (in liquidation)	DWS Fixed Maturity Corporate Bonds 2022^{8,9} (in liquidation)	DWS Fixed Maturity Corporate Bonds 2025 II
10 735 456.82	52 646 998.23	25 089 752.72	45 501 190.79	11 434 521.32
- 81 696.20	- 145 749.33	- 278 607.78	–	–
- 10 645 490.44	- 36 155 502.07	- 24 874 161.40	- 44 849 637.97	- 5 307 245.23
- 215.06	- 563 309.48	- 33 835.40	- 402 940.09	- 2 301.39
- 8 055.12	339 019.78	96 851.86	- 248 612.73	- 25 453.60
- 9 142.22	- 1 857 664.84	- 119 841.50	- 557 504.73	- 304 740.94
119 653.76	3 369 446.34	810 544.30	3 982 126.20	391 176.38
–	16 121 457.13	–	–	6 099 521.10

DWS Fixed Maturity Global Bonds Dynamic Plus 2024	DWS Fixed Maturity Multi Asset 2025	DWS Fixed Maturity Multi Asset 2025 II	DWS Fixed Maturity FlexInvest Income 2025	DWS Fixed Maturity USD Corporate Bonds 2021 (EUR)^{10, 11} (in liquidation)
16 604 466.83	101 540 340.95	25 346 042.63	22 256 989.37	5 829 511.76
- 362 182.50	- 2 743 229.99	- 141 881.73	- 55 041.47	- 50 175.10
- 6 379 733.98	- 20 809 489.04	- 13 028 236.04	- 13 716 922.83	- 5 842 671.96
30 951.65	672 472.66	233 350.37	184 492.01	1 695.06
- 729 480.36	- 8 630 717.50	- 236 205.30	- 590 475.73	61 640.24
- 832 577.36	- 10 843 553.49	- 2 970 364.58	- 706 713.51	- 1 698.26
92 730.70	- 4 499 955.69	2 119 668.19	- 313 190.08	418 590.00
9 164 021.64	70 029 377.08	12 173 069.93	8 079 041.35	–

DWS Fixed Maturity Multi Asset 2027	DWS Fixed Maturity Multi Bonds EUR 2026	DWS Fixed Maturity High Yield Bonds 2024	DWS Fixed Maturity Multi Asset 2026 III	DWS Fixed Maturity ESG Multi Asset Defensive 2026
43 248 396.55	61 664 165.27	83 578 990.05	58 304 057.04	40 401 844.06
- 992 521.74	- 1 254 951.60	- 1 486 050.01	- 1 352 961.00	- 742 958.00
- 7 149 961.54	- 14 268 146.21	- 27 182 613.98	- 25 832 805.84	- 2 450 348.14
197 385.90	381 021.40	213 958.48	504 169.16	46 300.99
- 3 341 107.79	- 4 576 157.88	- 4 892 025.54	- 5 017 241.98	- 4 847 471.17
- 4 653 113.54	- 2 350 868.50	- 1 236 624.85	- 4 667 362.19	- 882 061.20
- 1 968 901.54	- 4 237 301.14	- 4 152 425.01	- 1 628 472.01	- 5 554 984.09
31 962 191.38	41 945 930.98	50 232 259.00	26 605 217.38	32 407 367.74

Statement of changes in net assets for the fund (in EUR)		
	DWS Fixed Maturity High Yield Bonds 2025	DWS Fixed Maturity Multi Asset 2027 II
Value of the fund's net assets at the beginning of the fiscal year	48 606 006.84	88 078 251.95
Distribution for the previous year	- 900 194.00	- 1 564 318.01
Net inflows	- 12 578 657.98	- 27 035 482.26
Income adjustment	90 345.34	- 26 786.17
Net gain/loss for the fiscal year	- 3 145 035.00	- 8 002 447.46
thereof:		
Net change in unrealized appreciation	275 553.82	- 3 020 723.56
Net change in unrealized depreciation	- 3 428 024.76	- 6 062 059.14
= Value of the fund's net assets at the end of the fiscal year	32 072 465.20	51 449 218.05

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

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To the shareholders of
DWS Fixed Maturity SICAV
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1115 Luxembourg, Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual financial statements

Opinion

We have audited the accompanying financial statements of DWS Fixed Maturity SICAV and its respective sub-funds ("the fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of June 30, 2022, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the attached financial statements give a true and fair view of the financial position of DWS Fixed Maturity SICAV and its respective sub-funds as of June 30, 2022, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in compliance with the Law concerning the audit profession ("Law of July 23, 2016") and in accordance with International Standards on Auditing ("ISA") as adopted by the Commission de Surveillance du Secteur Financier ("CSSF") for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section "Responsibility of the Réviseur d'Entreprises agréé for the audit of the financial statements". We are also independent of the fund in compliance with the "International Code of Ethics for Professional Accountants, including International Independence Standards", issued by the "International Ethics Standards Board for Accountants" ("IESBA Code") and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of one point

Please refer to the disclosures in the respective notes on the valuation of the statement of assets and liabilities of the sub-funds DWS Fixed Maturity Corporate Bonds 2021 (in liquidation), DWS Fixed Maturity High Yield Bonds 2021 II (in liquidation), DWS Fixed Maturity High Yield Bonds 2021 III (in liquidation), DWS Fixed Maturity Corporate Bonds 2022 (in liquidation), DWS Fixed Maturity USD Corporate Bonds 2021 (EUR) (in liquidation). The disclosures show in each case that the respective annual financial statements of the sub-funds concerned will be prepared against the background of the scheduled end of term provided for in the sales prospectus being reached on August 31, 2021, for DWS Fixed Maturity Corporate Bonds 2021 (in liq-

liquidation) and DWS Fixed Maturity High Yield Bonds 2021 II (in liquidation), on August 27, 2021, for DWS Fixed Maturity USD Corporate Bonds 2021 (EUR) (in liquidation), December 15, 2021, for DWS Fixed Maturity High Yield Bonds 2021 III (in liquidation) and March 7, 2021, for DWS Fixed Maturity Corporate Bonds 2022 (in liquidation). Our audit opinion has not been modified in relation to this point.

Other information

The Board of Directors of the fund is responsible for the other information. The other information comprises the information that is contained in the annual report but excluding the annual financial statements and our Report of the “réviseur d’entreprises agréé” on these annual financial statements.

Our audit opinion on the annual financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the annual financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

Responsibility of the Board of Directors of the fund

The Board of Directors of the fund is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation of annual financial statements and for the internal controls that the Board of Directors of the fund considers necessary to enable the annual financial statements to be prepared such that they are free from material, intentional or unintentional, misstatement.

When preparing the annual financial statements, the Board of Directors of the fund is responsible for assessing the capability of the fund and of its respective sub-funds of continuing the business activity and – where relevant – for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Board of Directors of the fund intends to liquidate the fund or one/more of its sub-funds, to cease business activities or no longer has any other realistic alternative than to take such action.

Responsibility of the réviseur d’entreprises agréé for the audit of the annual financial statements

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the “réviseur d’entreprises agréé” that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.
- We assess the appropriateness of the accounting methods applied by the Board of Directors of the fund, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Board of Directors of the fund as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund or of one of its sub-funds to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the "réviseur d'entreprises agréé" or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the "réviseur d'entreprises agréé". Future events or circumstances may, however, lead to the fund or one of its sub-funds no longer being able to continue its business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

Luxembourg, October 21, 2022

KPMG Luxembourg
'Société anonyme' (stock corporation)
Cabinet de révision agréé

Pia Schanz

Supplementary information

Remuneration Disclosure

Remuneration Disclosure

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

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

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

Governance Structure

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

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

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

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

Compensation Structure

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

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

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

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

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

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

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

Determination of VC and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2021

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

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

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

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100% for 2021 for DWS Group.

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2021¹

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

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

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers.

Apart from the members of Senior Management, no further managers have been identified.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

Fees and shareholdings of members of the Board of Directors for the fiscal year ended June 30, 2021

Following shareholder approval at the Company's Annual General Meeting of Shareholders on October 27, 2021, the annual compensation of the Independent Director was approved based on the number of sub-funds at the end of the Company's fiscal year. The Independent Director received EUR 15,000 for the fiscal year ended June 30, 2021.

The compensation of the Independent Directors is paid by the Management Company.

By way of clarification: Non-independent members of the Board of Directors receive neither compensation for their role as members of the Board of Directors nor other benefits in kind from the Company or the Management Company.

Fees and shareholdings of members of the Board of Directors for the fiscal year ended June 30, 2022

The annual meeting of shareholders of the Company to be held on October 26, 2022, will approve the annual compensation for the Independent Director for the fiscal year ended June 30, 2022. The proposed amount for the Independent Director is EUR 15,000 and is based on the number of sub-funds at the end of the fiscal year as of June 30, 2022.

The compensation of the Independent Directors is paid by the Management Company.

By way of clarification: Non-independent members of the Board of Directors receive neither compensation for their role as members of the Board of Directors nor other benefits in kind from the Company or the Management Company.

DWS Fixed Maturity Corporate Bonds 2021 (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 Corporate Bonds 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

	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 2022 (in liquidation)

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	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Fixed Maturity Corporate Bonds 2022 (in liquidation)

Currency/Currencies:	6. Currency/Currencies of collateral received		
	-	-	-

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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	1 058.31	-	-
	67.00	-	-

Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	521.23	-	-
	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 2022 (in liquidation)

		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 2022 (in liquidation)

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 from 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

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	543 215.00	-	-
In % of the fund's net assets	8.78	-	-
	2. Top 10 counterparties		
1. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	543 215.00		
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 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)	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	543 215.00	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	624 559.00	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Fixed Maturity Corporate Bonds 2024

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

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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	624 559.00	-	-

Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	803.62	-	-
	67.00	-	-
	-	-	-

Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	395.72	-	-
	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.

DWS Fixed Maturity Corporate Bonds 2024

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute	-
10. Lent securities in % of all lendable assets of the fund	
Total	543 215.00
Share	8.79
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	Hessen, Land
Volume of collateral received (absolute)	624 559.00
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	

DWS Fixed Maturity Corporate Bonds 2024

Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			-
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-
14. Depositories/Account holders of received collateral from SFTs and total return swaps			
Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	624 559.00		

* Any deviations from 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	2 820.083.00	-	-
In % of the fund's net assets	36.96	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1 625 010.00		
Country of registration	Ireland		
2. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	1 195 073.00		
Country of registration	Federal Republic of Germany		
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	2 820 083.00	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	2 593 730.10	-	-
Equities	497 306.13	-	-
Other	-	-	-
Quality/Qualities:			
<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; – Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>			

DWS Fixed Maturity Corporate Bonds 2024 II

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; USD; NZD	-	-
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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	3 091 036.23	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	1 485.48	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	731.52	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
<p>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.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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.</p>			
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		

DWS Fixed Maturity Corporate Bonds 2024 II

		10. Lent securities in % of all lendable assets of the fund		
Total		2 820 083.00		
Share		36.35		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Baden-Württemberg, Land		
Volume of collateral received (absolute)		767 665.60		
2. Name		Berlin, Land		
Volume of collateral received (absolute)		550 033.20		
3. Name		Ireland, Republic		
Volume of collateral received (absolute)		314 351.54		
4. Name		Bayer AG		
Volume of collateral received (absolute)		157 174.48		
5. Name		UCB S.A.		
Volume of collateral received (absolute)		157 127.85		
6. Name		Kreditanstalt für Wiederaufbau		
Volume of collateral received (absolute)		156 521.98		
7. Name		Novo Nordisk Finance [Netherlands] B.V.		
Volume of collateral received (absolute)		156 051.31		
8. Name		Spain, Kingdom of		
Volume of collateral received (absolute)		155 231.56		
9. Name		Hungary, Republic of		
Volume of collateral received (absolute)		154 561.96		
10. Name		Air New Zealand Ltd.		
Volume of collateral received (absolute)		100 024.85		
		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. Depositories/Account holders of received collateral from SFTs and total return swaps

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

1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	3 091 036.23		

* Any deviations from 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	2 844 156.00	-	-
In % of the fund's net assets	17.64	-	-
	2. Top 10 counterparties		
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	2 844 156.00		
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	-	-
----------------------------------------------------	-----------	---	---

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	2 844 156.00	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Equities	2 997 279.76	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Fixed Maturity Corporate Bonds 2025

6. Currency/Currencies of collateral received			
Currency/Currencies:	EUR; USD; DKK; GBP; JPY	-	-
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	2 997 279 76	-	-
8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	5 146.46	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	2 534.63	-	-
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	-	-	-
<p>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.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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.</p>			
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

		10. Lent securities in % of all lendable assets of the fund		
Total		2 844 156.00		
Share		17.42		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Terna Rete Elettrica Nazionale S.p.A.		
Volume of collateral received (absolute)		271 181.96		
2. Name		Ferrovial S.A.		
Volume of collateral received (absolute)		271 181.13		
3. Name		Integrafin Holdings PLC		
Volume of collateral received (absolute)		271 179.30		
4. Name		EnQuest PLC		
Volume of collateral received (absolute)		271 178.25		
5. Name		Sysmex Corp.		
Volume of collateral received (absolute)		271 171.30		
6. Name		Makita Corp.		
Volume of collateral received (absolute)		271 166.52		
7. Name		Vantage Towers AG		
Volume of collateral received (absolute)		271 165.87		
8. Name		Griffon Corp.		
Volume of collateral received (absolute)		271 160.66		
9. Name		Whitbread PLC		
Volume of collateral received (absolute)		271 116.36		
10. Name		Anheuser-Busch InBev S.A./N.V.		
Volume of collateral received (absolute)		271 005.01		
		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)	2 997 279.76		

* Any deviations from 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	711 039.00	-	-
In % of the fund's net assets	11.66	-	-
	2. Top 10 counterparties		
1. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	711 039.00		
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 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)	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	711 039.00	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	836 890.00	-	-
Equities	-	-	-
Other	-	-	-
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; – Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

DWS Fixed Maturity Corporate Bonds 2025 II

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR	-	-
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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	836 890.00	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	395.10	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	194.53	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
<p>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.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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.</p>			
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 II

		10. Lent securities in % of all lendable assets of the fund		
Total		711 039.00		
Share		11.92		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		LfA Förderbank Bayern		
Volume of collateral received (absolute)		491 276.50		
2. Name		Erste Abwicklungsanstalt		
Volume of collateral received (absolute)		196 911.00		
3. Name		NRW.BANK		
Volume of collateral received (absolute)		148 702.50		
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	-	-
--------------------------------------------------	---	---	---

1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	836 890.00		

* Any deviations from 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

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	829 680.00	-	-
In % of the fund's net assets	10.27	-	-
	2. Top 10 counterparties		
1. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	829 680.00		
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 FlexInvest Income 2025

9. Name			
Gross volume of open transactions			
Country of registration			
10. Name			
Gross volume of open transactions			
Country of registration			
(e.g., bilateral, tri-party, central counterparty)			
	Bilateral	-	-
3. Type(s) of settlement and clearing			
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	829 680.00	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	877 098.22	-	-
Equities	-	-	-
Other	-	-	-
Quality/Qualities:			
<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; – Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>			

DWS Fixed Maturity FlexInvest Income 2025

6. Currency/Currencies of collateral received			
Currency/Currencies:	EUR	-	-
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	877 098.22	-	-
8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	808.25	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	398.03	-	-
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	-	-	-
<p>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.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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.</p>			
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		829 680.00		
Share		10.27		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)		427 045.50		
2. Name		Nestlé Finance International Ltd.		
Volume of collateral received (absolute)		313 784.62		
3. Name		European Union		
Volume of collateral received (absolute)		73 398.70		
4. Name		Nationale-Nederlanden Bank N.V.		
Volume of collateral received (absolute)		62 869.40		
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. 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)	877 098.22		

* Any deviations from 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	571 728.20	-	-
In % of the fund's net assets	6.24	-	-
	2. Top 10 counterparties		
1. Name	UBS AG, London		
Gross volume of open transactions	571 728.20		
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	571 728.20	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	53 971.03	-	-
Equities	548 890.02	-	-
Other	-	-	-
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; – Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; JPY; SEK	-	-
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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	602 861.05	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	3 638.27	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	1 791.83	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
<p>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.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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.</p>			
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

		10. Lent securities in % of all lendable assets of the fund		
Total		571 728.20		
Share		8.92		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		SSAB AB		
Volume of collateral received (absolute)		54 580.94		
2. Name		Hera S.p.A.		
Volume of collateral received (absolute)		54 580.92		
3. Name		Pirelli & C. S.p.A.		
Volume of collateral received (absolute)		54 579.23		
4. Name		Leopalace21 Corp.		
Volume of collateral received (absolute)		54 578.51		
5. Name		Citycon Oyj		
Volume of collateral received (absolute)		54 577.52		
6. Name		Metsä Board Oyj		
Volume of collateral received (absolute)		54 574.21		
7. Name		Sankyo Co. Ltd. (6417)		
Volume of collateral received (absolute)		54 573.47		
8. Name		Enento Group Oyj		
Volume of collateral received (absolute)		54 570.58		
9. Name		Stockmann Oyj Abp		
Volume of collateral received (absolute)		54 145.36		
10. Name		European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)		53 971.03		
		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)	602 861.05		

* Any deviations from 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	586 944.77	-	-
In % of the fund's net assets	1.80	-	-
	2. Top 10 counterparties		
1. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	586 944.77		
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 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			
(e.g., bilateral, tri-party, central counterparty)	3. Type(s) of settlement and clearing		
	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	586 944.77	-	-
	5. Type(s) and quality/qualities of collateral received		
Bank balances	Type(s):		
	-	-	-
Bonds	662 672.20	-	-
Equities	-	-	-
Other	-	-	-
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; – Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR	-	-
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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	662 672.20	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	7 391.10	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	3 640.28	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
<p>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.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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.</p>			
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

10. Lent securities in % of all lendable assets of the fund	
Total	586 944.77
Share	2.02
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	European Union
Volume of collateral received (absolute)	662 672.20
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 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	-	-
1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	662 672.20		

* Any deviations from 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 2021 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 High Yield Bonds 2021 III (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 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	3 585 127.07	-	-
In % of the fund's net assets	7.14	-	-
	2. Top 10 counterparties		
1. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	3 585 127.07		
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	3 585 127.07	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	647 123.08	-	-
Equities	3 189 251.65	-	-
Other	29 996.81	-	-
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; – Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

DWS Fixed Maturity High Yield Bonds 2024

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; GBP; USD	-	-
Less than 1 day 1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year More than 1 year No fixed maturity	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	3 866 371.54	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	72 256.93	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	35 589.14	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
<p>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.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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.</p>			
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		

DWS Fixed Maturity High Yield Bonds 2024

		10. Lent securities in % of all lendable assets of the fund		
Total		3 585 127.07		
Share		7.50		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Getlink SE		
Volume of collateral received (absolute)		350 787.91		
2. Name		Safran		
Volume of collateral received (absolute)		350 759.94		
3. Name		Electricité de France S.A. (E.D.F.)		
Volume of collateral received (absolute)		350 759.86		
4. Name		Airbus SE		
Volume of collateral received (absolute)		350 732.94		
5. Name		Thales S.A.		
Volume of collateral received (absolute)		350 730.33		
6. Name		LVMH Moët Hennessy Louis Vuitton SE		
Volume of collateral received (absolute)		350 533.33		
7. Name		L'Oréal S.A.		
Volume of collateral received (absolute)		350 528.31		
8. Name		Hermes International S.C.A.		
Volume of collateral received (absolute)		349 877.98		
9. Name		Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)		346 587.18		
10. Name		Caixabank S.A.		
Volume of collateral received (absolute)		300 535.90		
		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. Depositories/Account holders of received collateral from SFTs and total return swaps

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

1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	3 866 371.54		

* Any deviations from 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

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

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 2022 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	-	-	-
Equities	-	-	-
Other	-	-	-
Quality/Qualities:			
<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; – Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>			

DWS Fixed Maturity Multi Asset 2022 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	1 052.61	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	518.41	-	-
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 2022 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 Multi Asset 2022 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. 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 from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

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

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

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			

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

DWS Fixed Maturity Multi Asset 2025

Currency/Currencies:	6. Currency/Currencies of collateral received		
	-	-	-

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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	167.53	-	-
	67.00	-	-
Cost portion of the fund			
	-	-	-

Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	82.52	-	-
	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 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. 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 from 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

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 Concept 2022

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

DWS Fixed Maturity Multi Asset Concept 2022

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	1 654.64	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	814.89	-	-
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.

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

DWS Fixed Maturity Multi Asset Concept 2022

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 Concept 2022

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 from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

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.

DWS Fixed Maturity USD Corporate Bonds 2021 (EUR) (in liquidation)

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

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

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Information on environmental and/or social characteristics

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

This sub-fund was a financial product promoting environmental and social characteristics and qualified under Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"):

The portfolio management of this sub-fund aimed to achieve the promoted environmental and social characteristics by making investments regardless of their economic prospects of success using a proprietary ESG assessment methodology. This methodology was based on DWS's own ESG database, which used data from multiple ESG data providers, public sources and internal ratings and, after analyzing the data, assigned investments one of six possible ratings, with "A" being the highest rating and "F" the lowest. The sub-fund's assets were predominantly invested in assets of issuers that met defined minimum standards in terms of environmental and social characteristics as well as corporate governance practices, with an investment focus on investments with one of the three upper ratings (i.e., a rating of "A," "B" or "C" rating).

Furthermore, in order to assess whether the issuers had the promoted environmental and social characteristics, the portfolio was subjected in particular to an assessment of risks that could arise from the consequences of climate change or risks that could arise due to the violation of internationally recognized guidelines and standards. The internationally recognized guidelines included above all the ten principles of the United Nations Global Compact, ILO core labor standards or UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises Information on Environmental and/or Social Characteristics.

Due to the lack of reliable data, the sub-fund did not seek a minimum proportion of sustainable investments to be classified as environmentally sustainable under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation"). The proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation therefore amounted to 0% of the sub-fund's net assets. However, it cannot be ruled out that some investments in the portfolio were in compliance with the Taxonomy Regulation.

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

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

**Supervisory Board
of the Management Company**

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

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

Fund Manager

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

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

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