

DWS Investment GmbH

DWS Covered Bond Fund

Annual Report 2022/2023



Investors for a new now

DWS Covered Bond Fund

Contents

Annual report 2022/2023
for the period from October 1, 2022, through September 30, 2023
(in accordance with article 101 of the German Investment Code (KAGB))

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General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data

in this publication is **as of September 30, 2023** (unless otherwise stated).

Sales prospectuses

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

Information about the all-in fee

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

a) any costs that may arise in connection with the acquisition and disposal of assets;

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

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

Issue and redemption prices

Each exchange trading day on the Internet

www.dws.de

Second Shareholder Rights Directive (SRD II)

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

Russia/Ukraine crisis

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

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Investment objective and performance in the reporting period

The fund seeks to achieve sustained capital appreciation compared to its benchmark (the iBoxx € Covered). To this end, it invests predominantly in euro-denominated covered bonds (Pfandbriefe and similar mortgage bonds). The fund promotes environmental and social characteristics or a combination of these characteristics without pursuing an explicit ESG and/or sustainable investment strategy*.

DWS Covered Bond Fund recorded a decline of 0.3% per unit (LD unit class, BVI method) in the twelve months through the end of September 2023, placing it slightly behind its benchmark, which gained 0.2% (both percentages in euro terms).

Investment policy in the reporting period

The portfolio management considered the main risks to be the Russia-Ukraine war and the uncertainties regarding the future course of the central banks, particularly in view of the significant rise in inflation rates and signs of an emerging recession.

During the reporting period, the international capital markets found themselves in difficult waters: Geopolitical crises such as the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and slower economic growth significantly dampened the mood on the markets. Stricter sanctions imposed by Western countries against Russia and supply boycotts by Russia pushed up prices

DWS Covered Bond Fund

Performance of unit classes vs. benchmark (in euro)

| Unit class | ISIN | 1 year | 3 years | 5 years |
|-----------------|--------------|--------|---------|---------|
| LD class | DE0008476532 | -0.3% | -14.9% | -11.8% |
| FD class | DE000DWS1UN6 | 0.0% | -14.1% | -10.5% |
| IC class | DE000DWS1UP1 | 0.0% | -14.0% | -10.3% |
| ID class | DE000DWS1UQ9 | 0.1% | -14.0% | -10.3% |
| LC class | DE000DWS1UL0 | -0.3% | -14.9% | -11.8% |
| TFC class | DE000DWS2SN8 | 0.0% | -14.1% | -10.5% |
| TFD class | DE000DWS2SP3 | 0.0% | -14.0% | -10.4% |
| iBoxx € Covered | | 0.2% | -14.2% | -9.9% |

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

As of: September 30, 2023

for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, taking leave of their years of expansionary monetary policy. The central banks continued to raise interest rates in the past year until the end of September 2023: The US Federal Reserve (Fed) raised its key interest rates by a further 2.25 percentage points to a range of 5.25% p.a. - 5.50% p.a., while the European Central Bank (ECB) raised its key interest rate in eight steps from 1.25% p.a. to 4.50% p.a.. Against this background and in view of weakening economic growth worldwide, market players increasingly feared a widespread recession. Energy and producer prices fell slightly again as the reporting period progressed. Nevertheless, despite the recent decline in inflationary pressure, inflation was still at a high level overall at the end of September 2023, particularly when measured in terms of core inflation, which does not take into account the volatile prices for energy and food, among other things.

The rise in yields on the international bond markets, which had already begun after many years of extremely low interest rates, continued on balance in the reporting period, accompanied by a fall in bond prices. The main drivers of the rise in yields were the persistently relatively high inflation rates and the rapid interest rate hikes by central banks to combat inflation. The rise in yields was stronger towards the short end of the term during the reporting period, driven in particular by the central banks' key interest rate hikes. Overall, this varying yield trend from shorter to longer maturities in Germany and the USA led to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded higher returns than longer-dated ones.

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

investments, the portfolio management used the issue activity in the covered bond market to buy new issues on a selective basis. As at the reporting date, the interest-bearing instruments in the portfolio had rating of AA to AAA from the leading rating agencies. The fund portfolio was more defensively positioned overall, with interest rate risks being actively managed – particularly in view of the uncertainties on the bond markets.

Main sources of capital gains/losses

The main sources of capital gains and losses were losses realized from selling domestic and foreign covered bonds. However, these contrasted with the gains realized on the trading of interest rate futures – although to a somewhat lesser extent.

Information on environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector (“SFDR”).

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, “Disclosure”) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in the back of the report.

DWS Covered Bond Fund

Overview of the unit classes

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

* Further details are set out in the current sales prospectus.

DWS Covered Bond Fund**Overview of the unit classes (continued)**

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

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

Statement of net assets as of September 30, 2023

| | Amount in EUR | % of net assets |
|---|-----------------------|--------------------|
| I. Assets | | |
| 1. Bonds (issuers): | | |
| Institutions | 130 851 153.33 | 95.85 |
| Other financing institutions | 3 502 256.85 | 2.57 |
| Other | 934 813.00 | 0.68 |
| Total bonds: | 135 288 223.18 | 99.10 |
| 2. Derivatives | -119 778.05 | -0.09 |
| 3. Cash at bank | 897 573.97 | 0.66 |
| 4. Other assets | 519 875.66 | 0.38 |
| 5. Receivables from share certificate transactions | 3 748.12 | 0.00 |
| II. Liabilities | | |
| 1. Other liabilities | -72 150.38 | -0.05 |
| 2. Liabilities from share certificate transactions | -5 405.68 | 0.00 |
| III. Net assets | 136 512 086.82 | 100.00 |

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

DWS Covered Bond Fund

Investment portfolio – September 30, 2023

| 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 | | | | | | 135 288 223.18 | 99.10 |
| Interest-bearing securities | | | | | | | |
| 0.2500 % A.N.Z. Banking Group 22/17 03 25 PF (XS2456253082) | EUR | 900 | | | % 94.7480 | 852 732.00 | 0.62 |
| 0.3750 % Aareal Bank 18/15 07 25 MTN HPF (DE000AAR0215) | EUR | 900 | | | % 93.9910 | 845 919.00 | 0.62 |
| 1.4500 % ABN AMRO Bank 18/12 04 38 PF (XS1805353734) | EUR | 1300 | | | % 74.0910 | 963 183.00 | 0.71 |
| 0.3750 % ABN AMRO Bank 20/14 01 35 MTN (XS2101336316) ³ | EUR | 1500 | | | % 69.5960 | 1 043 940.00 | 0.76 |
| 0.0100 % AEGON Bank 20/16 11 25 MTN PF (XS2257857834) | EUR | 500 | | | % 92.1890 | 460 945.00 | 0.34 |
| 0.7500 % Arkea Home Loans SFH 17/05 10 27 MTN PF (FR0013284908) | EUR | 490 | | | % 89.2770 | 437 457.30 | 0.32 |
| 1.3750 % AXA Bank Europe 18/18 04 33 MTN PF (FR0013329216) | EUR | 600 | | | % 81.4330 | 488 598.00 | 0.36 |
| 0.1250 % AXA Home Loan SFH 20/25 06 35 (FR0013520210) | EUR | 2 000 | | | % 65.7590 | 1 315 180.00 | 0.96 |
| 0.1250 % Banco de Sabadell 20/10 02 28 MTN (ES0413860745) ³ | EUR | 700 | | | % 85.2110 | 596 477.00 | 0.44 |
| 3.5000 % Banco de Sabadell 23/28 08 2026 (ES0413860836) | EUR | 400 | 400 | | % 98.9590 | 395 836.00 | 0.29 |
| 1.0000 % Banco Santander 15/07 04 25 PF (ES0413790397) ³ | EUR | 1700 | | | % 95.5770 | 1 624 809.00 | 1.19 |
| 0.2500 % Banco Santander 19/10 07 29 PF (ES0413900566) | EUR | 600 | | | % 81.6580 | 489 948.00 | 0.36 |
| 0.1000 % Banco Santander 20/27 02 32 (ES0413900608) | EUR | 400 | | | % 73.2470 | 292 988.00 | 0.21 |
| 3.3750 % Banco Santander 23/11 01 2026 (ES0413900905) | EUR | 1100 | 1100 | | % 98.8070 | 1 086 877.00 | 0.80 |
| 0.3750 % Bank Nova Scotia 22/26 03 30 (XS2435614693) | EUR | 800 | | | % 80.3600 | 642 880.00 | 0.47 |
| 0.0500 % Bank of Montreal 21/08 06 29 MTN Reg S (XS2351089508) | EUR | 800 | | | % 81.0770 | 648 616.00 | 0.48 |
| 1.0000 % Bank of Montreal 22/05 04 26 PF (XS2465609191) | EUR | 860 | | | % 93.0480 | 800 212.80 | 0.59 |
| 0.1250 % Bank of Montreal 22/26 01 27 MTN PF (XS2430951744) | EUR | 800 | | | % 88.4020 | 707 216.00 | 0.52 |
| 0.0100 % Bank of Nova Scotia 20/14 01 27 PF (XS2101325111) ³ | EUR | 1620 | | | % 88.2590 | 1 429 795.80 | 1.05 |
| 0.4500 % Bank of Nova Scotia 22/16 03 26 (XS2457002538) | EUR | 2 500 | | | % 91.8790 | 2 296 975.00 | 1.68 |
| 1.0000 % Bankinter 15/05 02 25 PF (ES0413679327) .. | EUR | 2 200 | | | % 95.7810 | 2 107 182.00 | 1.54 |
| 1.2500 % Bankinter 18/07 02 28 PF (ES0413679418) .. | EUR | 800 | | | % 89.6830 | 717 464.00 | 0.53 |
| 0.2000 % Bayerische Landebank 19/20 05 30 MTN ÖPF (DE000BLB6JM4) ³ | EUR | 1870 | | | % 80.9090 | 1 512 998.30 | 1.11 |
| 0.5000 % Bayerische Landesbank 18/19 03 25 MTN ÖPF (DE000BLB6JD3) ³ | EUR | 850 | | | % 95.1850 | 809 072.50 | 0.59 |
| 1.0000 % Belfius Bank 18/12 06 28 MTN PF (BE0002598762) | EUR | 1200 | | | % 88.3710 | 1 060 452.00 | 0.78 |
| 0.6250 % Berlin Hyp 18/22 10 25 S 211 MTN PF (DE000BHY0GC3) | EUR | 1070 | | | % 93.8660 | 1 004 366.20 | 0.74 |
| 0.0100 % Berlin Hyp 19/19 07 27 PF (DE000BHY0GL4) | EUR | 2 240 | | | % 87.6340 | 1 963 001.60 | 1.44 |
| 1.7500 % Berlin Hyp 22/10 05 32 MTN PF (DE000BHY0SB0) | EUR | 280 | | | % 87.0990 | 243 877.20 | 0.18 |
| 0.8750 % BPCE SFH 17/13 04 28 MTN PF (FR0013286820) | EUR | 600 | | | % 88.2690 | 529 614.00 | 0.39 |
| 0.7500 % BPCE SFH 18/27 11 26 (FR0013383346) | EUR | 1100 | | | % 91.3040 | 1 004 344.00 | 0.74 |
| 0.0100 % BPCE SFH 20/27 05 30 MTN PF (FR0013514502) | EUR | 1600 | | | % 78.5590 | 1 256 944.00 | 0.92 |
| 0.0100 % BPCE SFH 22/21 01 27 PF (FR0014007QST) ³ | EUR | 700 | | | % 88.5680 | 619 976.00 | 0.45 |
| 3.1250 % BPCE SFH 22/24 01 2028 (FR001400DGZ7) .. | EUR | 900 | 900 | | % 97.7180 | 879 462.00 | 0.64 |
| 1.7500 % BPCE SFH 22/27 05 32 PF (FR001400AJW4) | EUR | 1300 | | | % 85.5300 | 1 111 890.00 | 0.81 |
| 0.0100 % Caisse de Refinancement de l'Habitat 20/07 02 28 (FR0013480522) | EUR | 1100 | | | % 85.6030 | 941 633.00 | 0.69 |
| 1.4500 % Caisse Fr. de Financement Local 19/16 01 34 MTN (FR0013396363) | EUR | 1100 | | | % 80.3220 | 883 542.00 | 0.65 |

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| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|--|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 0.0100 % Caisse Francaise de Finan. Local 20/19 10 35 MTN (FR00140006K7) | EUR | 500 | | | % 63.4980 | 317 490.00 | 0.23 |
| 0.0100 % Caisse Francaise de Finan. Local 20/24 06 30 MTN (FR0013519568) | EUR | 1 000 | | | % 78.5060 | 785 060.00 | 0.58 |
| 3.0000 % Caisse Francaise Fin. Local 13/02 10 28 MTN ÔPF (FR0011580588) | EUR | 1 500 | | | % 96.8820 | 1 453 230.00 | 1.06 |
| 0.7500 % Caisse Francaise Fin. Local 17/11 01 27 MTN PF (FR0013230703) ³ | EUR | 500 | | | % 90.9990 | 454 995.00 | 0.33 |
| 1.5000 % Caisse Francaise Fin. Local 18/28 06 38 MTN ÔPF (FR0013345485) | EUR | 600 | | | % 73.6380 | 441 828.00 | 0.32 |
| 0.5000 % Caisse Francaise Fin. Local 21/10 01 46 (FR0014005MV4) | EUR | 300 | | | % 49.8825 | 149 647.50 | 0.11 |
| 0.3750 % Caisse Francaise Fin. Local 22/20 01 32 PF (FR0014007PX9) | EUR | 500 | | | % 76.4400 | 382 200.00 | 0.28 |
| 1.8750 % Caisse Francaise Fin. Local 22/25 05 34 PF (FR001400AJT0) | EUR | 300 | | | % 83.4410 | 250 323.00 | 0.18 |
| 0.1250 % Caixa Montepio Geral ecô. ban. 19/14 11 24 MTN PF (PTCMGAOM0038) | EUR | 2 000 | | | % 95.6320 | 1 912 640.00 | 1.40 |
| 1.2500 % Caixaabank 17/11 01 27 PF (ES0440609339) ³ | EUR | 500 | | | % 91.9870 | 459 935.00 | 0.34 |
| 1.0000 % Caixaabank 18/17 01 28 MTN PF (ES0440609396) | EUR | 500 | | | % 89.1000 | 445 500.00 | 0.33 |
| 0.7500 % Caja Rural de Navarra Soc.Cop.de Cr. 22/16 02 29 (ES0415306093) | EUR | 1 100 | | | % 84.9830 | 934 813.00 | 0.68 |
| 3.0000 % Caja Rural de Navarra Soc.Cop.de Cr. 23/26 04 2027 (ES0415306101) | EUR | 500 | 500 | | % 97.0190 | 485 095.00 | 0.36 |
| 0.3750 % Canadian Imperial Bank of Com 22/03 10 26 MTN (XS2454011839) | EUR | 1 870 | | | % 91.7320 | 1 715 388.40 | 1.26 |
| 3.1250 % Cie Financement Foncier 23/17 05 2029 MTN (FR001400HZD5) ³ | EUR | 1 000 | 1 000 | | % 97.0040 | 970 040.00 | 0.71 |
| 3.8750 % Cie. Financement Foncier 06/25 04 55 MTN PF (FR0010292169) | EUR | 250 | | | % 103.0940 | 257 735.00 | 0.19 |
| 1.2000 % Cie. Financement Foncier 16/29 04 31 MTN PF (FR0013160959) | EUR | 700 | | | % 83.8310 | 586 817.00 | 0.43 |
| 1.2500 % Commerzbank 18/09 01 34 S.P30 (DE000CZ40NP5) | EUR | 2 430 | | | % 79.5960 | 1 934 182.80 | 1.42 |
| 0.8750 % Commerzbank 18/18 04 28 MTN PF (DE000CZ40MQ5) | EUR | 620 | | | % 88.9060 | 551 217.20 | 0.40 |
| 0.2500 % Commerzbank 21/12 01 32 MTN PF (DE000CZ45WY7) | EUR | 1 900 | | | % 76.4490 | 1 452 531.00 | 1.06 |
| 0.5000 % Commerzbank 22/15 03 27 PF MTN (DE000CZ45W16) | EUR | 830 | | | % 90.0070 | 747 058.10 | 0.55 |
| 0.8750 % Coöperatieve Rabobank 19/01 02 29 MTN (XS1944327631) | EUR | 1 600 | | | % 87.2050 | 1 395 280.00 | 1.02 |
| 0.0100 % Coöperatieve Rabobank 20/27 11 40 PF (XS2264087110) | EUR | 700 | | | % 52.4710 | 367 297.00 | 0.27 |
| 0.0100 % Coventry Building Society 21/07 07 28 PF (XS2360599281) | EUR | 690 | | | % 83.5990 | 576 833.10 | 0.42 |
| 0.0500 % Crédit Agricole Home Loan 19/06 12 29 MTN (FR0013465010) | EUR | 800 | | | % 80.2630 | 642 104.00 | 0.47 |
| 1.2500 % Crédit Agricole Home Loan SFH 16/24 03 31 MTN PF (FR0013141074) | EUR | 1 000 | | | % 84.2250 | 842 250.00 | 0.62 |
| 1.3750 % Crédit Agricole Home Loan SFH 17/03 02 32 MTN PF (FR0013234986) ³ | EUR | 1 000 | | | % 83.4730 | 834 730.00 | 0.61 |
| 0.8750 % Credit Agricole Home Loan SFH 22/31 08 27 MTN PF (FR0014009ED1) | EUR | 900 | | | % 89.8860 | 808 974.00 | 0.59 |
| 3.7500 % Crédit Agricole Public Sector 23/13 07 2026 MTN (FR001400J4X8) | EUR | 800 | 800 | | % 99.9770 | 799 816.00 | 0.59 |
| 0.5000 % CW Bank of Australia 16/27 07 26 MTN PF (XS1458458665) ³ | EUR | 1 500 | | | % 90.9900 | 1 364 850.00 | 1.00 |
| 0.3750 % DBS Bank 17/21 11 24 MTN PF (XS1720526737) | EUR | 1 000 | | | % 95.9045 | 959 045.00 | 0.70 |
| 0.7500 % De Volksbank 16/24 10 31 MTN PF (XS1508404651) | EUR | 1 030 | | | % 80.0330 | 824 339.90 | 0.60 |
| 0.8750 % Deutsche Bank 19/16 01 25 (ES0413320104) | EUR | 2 200 | | | % 95.9210 | 2 110 262.00 | 1.55 |
| 0.0100 % Deutsche Kreditbank 19/07 11 29 OPF (DE000SCB0021) | EUR | 1 500 | | | % 81.1280 | 1 216 920.00 | 0.89 |
| 1.6250 % Deutsche Kreditbank 22/05 05 32 PF (DE000SCB0039) | EUR | 500 | | | % 86.2380 | 431 190.00 | 0.32 |
| 0.0100 % Deutsche Pfandbriefbank 19/15 10 25 MTN (DE000A2YNVM8) | EUR | 400 | | | % 92.4790 | 369 916.00 | 0.27 |
| 0.0100 % Deutsche Pfandbriefbank 21/25 08 26 MTN PF (DE000A3E5K73) | EUR | 800 | | | % 89.9500 | 719 600.00 | 0.53 |
| 0.6250 % DNB Boligkreditt 18/19 06 25 MTN PF (XS1839888754) | EUR | 2 200 | | | % 94.6420 | 2 082 124.00 | 1.53 |

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| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|---|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 0.6250 % DNB Boligkreditt 19/14 01 26 PF (XS1934743656) | EUR | 2 400 | | | % 93.0390 | 2 232 936.00 | 1.64 |
| 0.0100 % DNB Boligkreditt 21/21 01 31 (XS2289593670) | EUR | 710 | | | % 76.6730 | 544 378.30 | 0.40 |
| 0.7500 % Dt. Apothek. u. Ärztebk. 18/05 07 28 MTN PF (XS1852086211) | EUR | 1 200 | | | % 87.9070 | 1 054 884.00 | 0.77 |
| 3.0000 % Dt.Bank Mth 23/27 (DE000A30VG92) | EUR | 800 | 800 | | % 98.0000 | 784 000.00 | 0.57 |
| 0.8750 % DZ HYP 15/18 01 30 R 358 MTN PF (DE000A13SR38) | EUR | 1 800 | | | % 85.2280 | 1 534 104.00 | 1.12 |
| 0.1000 % DZ HYP 16/31 08 26 R 380 MTN PF (DE000A2AAX45) | EUR | 1 800 | | | % 90.3150 | 1 625 670.00 | 1.19 |
| 0.0100 % DZ HYP 19/12 11 27 MTN (DE000A2TSDY0) .. | EUR | 920 | | | % 86.6110 | 796 821.20 | 0.58 |
| 0.0100 % DZ HYP 20/12 09 25 MTN PF (DE000A289PC3) | EUR | 520 | | | % 93.0240 | 483 724.80 | 0.35 |
| 0.0100 % DZ HYP 21/26 10 26 MTN PF (DE000A3E5UY4) | EUR | 1 830 | | | % 89.6980 | 1 641 473.40 | 1.20 |
| 0.7500 % DZ HYP 22/21 11 29 MTN PF (DE000A3MP619) | EUR | 1 380 | | | % 84.8570 | 1 171 026.60 | 0.86 |
| 0.7500 % Erste Group Bank 18/17 01 28 MTN PF (XS1750974658) | EUR | 800 | | | % 88.4490 | 707 592.00 | 0.52 |
| 0.1250 % Eurocaja Rural Socied Coop. de Cred 21/22 09 31 PF (ES0457089029) | EUR | 400 | | | % 74.9370 | 299 748.00 | 0.22 |
| 2.0000 % Federat. Caisses Desjard Queb 22/31 08 2026 MTN PF (XS2526825463) | EUR | 790 | | | % 94.8020 | 748 935.80 | 0.55 |
| 0.7500 % Hamburger Sparkasse 22/30 03 27 PF (DE000A3MQYT3) | EUR | 300 | | | % 90.7850 | 272 355.00 | 0.20 |
| 0.0100 % Hypo Tirol Bank 21/11 03 31 MTN (AT0000A2QDQ2) | EUR | 1 000 | | | % 76.0050 | 760 050.00 | 0.56 |
| 0.0100 % ING-DiBa 21/07 10 28 MTN PF (DE000A1KRJV6) | EUR | 1 200 | | | % 84.0370 | 1 008 444.00 | 0.74 |
| 0.5000 % Jyske Realkredit 16/01 10 26 PF (XS1514010310) | EUR | 930 | | | % 90.8440 | 844 849.20 | 0.62 |
| 0.7500 % KBC Bank 17/24 10 27 MTN PF (BE0002500750) | EUR | 900 | | | % 89.1950 | 802 755.00 | 0.59 |
| 0.0100 % KEB Hana Bank 21/26 01 26 (XS2282707178) | EUR | 900 | | | % 91.0310 | 819 279.00 | 0.60 |
| 0.0520 % Kookmin Bank 20/15 07 25 PF (XS2199348231) | EUR | 1 659 | | | % 93.0420 | 1 543 566.78 | 1.13 |
| 0.0480 % Kookmin Bank 21/19 10 26 (XS2393768788) .. | EUR | 500 | | | % 88.7740 | 443 870.00 | 0.33 |
| 0.0100 % Korea Housing Finance (KHFC) 20/07 07 25 Reg S (XS2191358667) | EUR | 1 300 | | | % 92.8845 | 1 207 498.50 | 0.88 |
| 0.0100 % Korea Housing Finance 20/05 02 25 Reg S PF (XS2100269088) | EUR | 2 430 | | | % 94.4345 | 2 294 758.35 | 1.68 |
| 1.2500 % Kutxabank 15/22 09 25 PF (ES0443307063) .. | EUR | 2 100 | | | % 94.8750 | 1 992 375.00 | 1.46 |
| 0.0100 % La Banque Postale Home Loan 19/22 10 29 (FR0013454733) | EUR | 1 500 | | | % 80.5020 | 1 207 530.00 | 0.88 |
| 1.6250 % La Banque Postale Home Loan 22/12 05 30 MTN PF (FR001400A9N7) | EUR | 300 | | | % 88.5770 | 265 731.00 | 0.19 |
| 0.6250 % La Banque Postale Home Loan SFH 17/23 06 27 MTN PF (FR0013262961) | EUR | 500 | | | % 89.5820 | 447 910.00 | 0.33 |
| 0.0100 % Landesbk. Bdn.-Würtembg., Stuttgart 20/6 07 27 MTN (DE000LB2CQG8) | EUR | 930 | | | % 87.6550 | 815 191.50 | 0.60 |
| 0.1250 % LB Baden-Württemberg 22/24 07 29 MTN (DE000LB2ZSM3) | EUR | 900 | | | % 82.5430 | 742 887.00 | 0.54 |
| 0.5000 % LB Hessen-Thüringen 18/25 09 25 IHS (XS1883355601) | EUR | 2 100 | | | % 93.8620 | 1 971 102.00 | 1.44 |
| 0.5000 % LB Hessen-Thüringen 22/19 01 37 MTN ÖPF (XS2433240764) | EUR | 1 300 | | | % 66.3430 | 862 459.00 | 0.63 |
| 0.1250 % Münicher Hypothekenbank 21/01 02 29 S 1980 PF (DE000MHB29J3) | EUR | 1 500 | | | % 83.7310 | 1 255 965.00 | 0.92 |
| 0.6250 % Münchener Hypothekenbk. 18/10 11 27 MTN PF (DE000MHB20J2) | EUR | 1 800 | | | % 89.0330 | 1 602 594.00 | 1.17 |
| 1.0000 % Münicher Hypothekenbk. 19/18 04 39 MTN (DE000MHB22J8) | EUR | 890 | | | % 68.2300 | 607 247.00 | 0.44 |
| 1.2500 % Münicher Hypothekenbk. 21/14 02 30 IHS MTN (DE000MHB30J1) | EUR | 720 | | | % 87.3390 | 628 840.80 | 0.46 |
| 0.7500 % National Australia Bank 19/30 01 26 MTN (XS1942618023) | EUR | 2 430 | | | % 92.9670 | 2 259 098.10 | 1.65 |
| 0.0100 % National Bank of Canada, Montreal 21/25 03 28 MTN (XS2324405203) | EUR | 510 | | | % 84.6370 | 431 648.70 | 0.32 |
| 1.0000 % Nationale Netherlands Bank 18/25 09 28 (NL0013088990) | EUR | 1 500 | | | % 88.3220 | 1 324 830.00 | 0.97 |
| 0.0500 % Nationale Netherlands Bank 20/24 09 35 MTN (NL0015614611) | EUR | 500 | | | % 64.6500 | 323 250.00 | 0.24 |
| 1.8750 % Nationale-Nederlanden Bank 22/17 05 32 MTN PF (NL0015000WP1) | EUR | 500 | | | % 87.1430 | 435 715.00 | 0.32 |

DWS Covered Bond Fund

| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|---|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 0.0100 % NIBC Bank 19/15 10 29 MTN PF (XS2065698834) | EUR | 2 000 | | | % 80.4450 | 1 608 900.00 | 1.18 |
| 0.0100 % Norddt. Landesbank 21/23 09 26 MTN PF (DE000NLB3UX1) | EUR | 1 100 | | | % 89.8450 | 988 295.00 | 0.72 |
| 0.1250 % Royal Bank of Canada 22/26 04 27 MTN PF (XS2436159847) | EUR | 580 | | | % 87.8100 | 509 298.00 | 0.37 |
| 0.0500 % Santander UK 20/12 01 27 MTN (XS2102283814) | EUR | 1 430 | | | % 88.4090 | 1 264 248.70 | 0.93 |
| 0.5000 % Société Générale SFH 17/02 06 25 MTN PF (FR0013259413) | EUR | 1 800 | | | % 94.6130 | 1 703 034.00 | 1.25 |
| 0.5000 % SpareBank 1 Boligkreditt 18/30 01 25 MTN PF (XS1760129608) | EUR | 1 080 | | | % 95.5430 | 1 031 864.40 | 0.76 |
| 0.0100 % Sparebanken Sor Boligkreditt 19/26 10 26 (XS2069304033) | EUR | 820 | | | % 89.3180 | 732 407.60 | 0.54 |
| 0.0100 % Sparebanken Vest Boligkreditt 20/28 06 27 MTN PF (XS2199484929) | EUR | 1 170 | | | % 87.2950 | 1 021 351.50 | 0.75 |
| 0.0100 % SR-Boligkreditt 19/08 10 26 MTN PF (XS2063288190) | EUR | 800 | | | % 89.5790 | 716 632.00 | 0.52 |
| 0.0100 % SR-Boligkreditt 20/25 02 30 MTN (XS2124046678) | EUR | 1 110 | | | % 79.2650 | 879 841.50 | 0.64 |
| 0.8750 % Swedish Covered Bond 17/29 03 27 MTN PF (XS1586702679) | EUR | 830 | | | % 90.6760 | 752 610.80 | 0.55 |
| 1.2500 % Swedish Covered Bond 18/19 04 33 MTN PF (XS1808480534) | EUR | 600 | | | % 79.6500 | 477 900.00 | 0.35 |
| 0.8640 % Toronto-Dominion Bank 22/24 03 27 MTN PF (XS2461741212) | EUR | 1 110 | | | % 90.3530 | 1 002 918.30 | 0.73 |
| 0.0100 % UniCredit Bank 20/15 09 28 MTN PF (DE000HV2ATM6) | EUR | 920 | | | % 84.1260 | 773 959.20 | 0.57 |
| 0.3750 % UniCredit Bank 21/17 01 33 PF (DE000HV2AYS3) | EUR | 1 000 | | | % 74.9820 | 749 820.00 | 0.55 |
| 0.0100 % UniCredit Bank 21/28 09 26 MTN (DE000HV2AYN4) | EUR | 830 | | | % 89.8310 | 745 597.30 | 0.55 |
| 0.5000 % UniCredit Bank 22/23 02 27 PF (DE000HV2AYU9) | EUR | 600 | | | % 90.1640 | 540 984.00 | 0.40 |
| 3.1250 % UniCredit Bank 23/20 08 2025 (DE000HV2AZG5) | EUR | 1 800 | 1 800 | | % 98.8340 | 1 779 012.00 | 1.30 |
| 1.5000 % UniCredit Bank Austria 22/24 05 28 MTN PF (AT000B049911) | EUR | 600 | | | % 90.7210 | 544 326.00 | 0.40 |
| 0.0100 % United Overseas Bank 20/01 12 27 (XS2264978623) | EUR | 1 280 | | | % 85.4710 | 1 094 028.80 | 0.80 |
| 0.3870 % United Overseas Bank 22/17 03 25 (XS2456884746) | EUR | 1 330 | | | % 94.8125 | 1 261 006.25 | 0.92 |
| 0.8750 % Van Lanschot Kempen 17/15 02 27 MTN PF (XS1565570212) | EUR | 1 400 | | | % 90.8760 | 1 272 264.00 | 0.93 |
| 0.3750 % Westpac Banking 19/02 04 26 MTN (XS1978200472) | EUR | 1 730 | | | % 91.6440 | 1 585 441.20 | 1.16 |
| 0.0100 % Yorkshire Building Society 20/13 10 27 MTN PF (XS2243314528) | EUR | 1 420 | | | % 85.6760 | 1 216 599.20 | 0.89 |
| 0.0100 % Yorkshire Building Society 21/16 11 28 PF (XS2406578059) | EUR | 300 | | | % 82.2760 | 246 828.00 | 0.18 |
| Securitized money market instruments | | | | | | | |
| 0.6250 % Banco de Sabadell 16/10 06 24 PF (ES0413860547) | EUR | 400 | | | % 97.6110 | 390 444.00 | 0.29 |
| 0.1250 % Bank of Queensland 19/04 06 24 MTN PF (XS2003420465) | EUR | 1 670 | | | % 97.3310 | 1 625 427.70 | 1.19 |
| 0.3750 % SpareBank 1 Boligkreditt 17/26 06 24 MTN PF (XS1637099026) | EUR | 900 | | | % 97.3810 | 876 429.00 | 0.64 |
| Total securities portfolio | | | | | | 135 288 223.18 | 99.10 |
| Derivatives | | | | | | | |
| Minus signs denote short positions | | | | | | | |
| Interest rate derivatives (Receivables/payables) | | | | | | -119 778.05 | -0.09 |
| Interest rate futures | | | | | | | |
| EURO-BOBL DEC 23 (EURX) | EUR | 3 100 | | | | -45 606.02 | -0.03 |
| EURO-BUND DEC 23 (EURX) | EUR | 2 300 | | | | -74 172.03 | -0.05 |

DWS Covered Bond Fund

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|--|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| Cash and non-securitized money market instruments | | | | | | 897 573.97 | 0.66 |
| Cash at bank | | | | | | 897 573.97 | 0.66 |
| Demand deposits at Depositary | | | | | | | |
| EUR deposits | EUR | 897 453.45 | | % | 100 | 897 453.45 | 0.66 |
| Deposits in other EU/EEA currencies | EUR | 16.99 | | % | 100 | 16.99 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | |
| British pound | GBP | 4.83 | | % | 100 | 5.57 | 0.00 |
| U.S. dollar | USD | 103.94 | | % | 100 | 97.96 | 0.00 |
| Other assets | | | | | | 519 875.66 | 0.38 |
| Interest receivable | EUR | 515 994.99 | | % | 100 | 515 994.99 | 0.38 |
| Other receivables | EUR | 3 880.67 | | % | 100 | 3 880.67 | 0.00 |
| Receivables from share certificate transactions | | | | | | 3 748.12 | 0.00 |
| Other liabilities | | | | | | -72 150.38 | -0.05 |
| Liabilities from cost items | EUR | -70 986.19 | | % | 100 | -70 986.19 | -0.05 |
| Additional other liabilities | EUR | -1164.19 | | % | 100 | -1164.19 | 0.00 |
| Liabilities from share certificate transactions | | | | | | -5 405.68 | 0.00 |
| Net assets | | | | | | 136 512 086.82 | 100.00 |

| Net asset value per unit and number of units outstanding | Count/ currency | Net asset value per unit in the respective currency |
|---|--------------------|--|
| Net asset value per unit | | |
| Class LD | EUR | 47.02 |
| Class FD | EUR | 48.22 |
| Class LC | EUR | 49.79 |
| Class IC | EUR | 51.54 |
| Class ID | EUR | 49.16 |
| Class TFC | EUR | 89.10 |
| Class TFD | EUR | 87.63 |
| Number of units outstanding | | |
| Class LD | Count | 2 409 314.131 |
| Class FD | Count | 342 757.356 |
| Class LC | Count | 14 675.466 |
| Class IC | Count | 113 962.000 |
| Class ID | Count | 177.000 |
| Class TFC | Count | 1 057.000 |
| Class TFD | Count | 20.000 |

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of September 29, 2023

| | | | | |
|---------------------|-----|----------|-------|---|
| British pound | GBP | 0.867100 | = EUR | 1 |
| U.S. dollar | USD | 1.061000 | = EUR | 1 |

Footnote

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

DWS Covered Bond Fund

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

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

| Security name | Count/ currency (- / '000) | Purchases/ additions | Sales/ disposals |
|--|----------------------------------|-------------------------|---------------------|
| Securities traded on an exchange | | | |
| Interest-bearing securities | | | |
| 0.0000 % Bundesrepub. Deutschland 21/15 08 31 (DE0001030732) | EUR | | 540 |
| 1.7000 % Germany, Federal Republic of 22/15 08 2032 (DE0001102606) | EUR | 1 470 | 1 470 |
| 0.6250 % LB Hessen-Thüringen 17/12 01 27 S.H296 MTN ÖPF (XS1548773982) | EUR | | 1 100 |
| Securitized money market instruments | | | |
| 0.1250 % ASB Bank (London Branch) 16/18 10. 2023 MTN PF (XS1502534461) | EUR | | 2 690 |
| 0.6250 % Banco BPM 16/08 06 23 MTN PF (IT0005199465) | EUR | | 2 270 |
| 0.6250 % Caja Rural de Navarra Soc.Cop.de Cr. 16/01 12 23 PF (ES0415306051) | EUR | | 1 100 |
| 0.8750 % Cajamar Caja Rural, S.C.C. 18/18 06 23 PF (ES0422714123) | EUR | | 2 300 |
| 0.8750 % Credit Agricole Italia 15/16 06 23 MTN PF (IT0005121592) | EUR | | 1 100 |
| 0.5000 % Deut. Pfandbr.bk. 16/19 01 23 R15249 MTN PF (DE000A13SWC0) | EUR | | 1 570 |
| 2.7500 % LB Baden-Württemberg 22/18 10 2024 ÖPF (DE000LB381U7) | EUR | 1 500 | 1 500 |
| 0.3750 % Nationale Netherlands Bank 19/31 05 23 MTN (XS2004795725) | EUR | | 900 |
| 0.1250 % Norddeutsche Landesbank 17/23 11 23 S 488 MTN PF (DE000DHY4887) | EUR | | 1 800 |

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Futures contracts

Interest rate futures

Contracts purchased: EUR 52 010
(Underlyings: EURO-BOBL JUN 23, EURO-BOBL SEP 23, EURO-BUND DEC 22, EURO-BUND MAR 23, EURO-BUND SEP 23, EURO-SCHATZ JUN 23, EURO-SCHATZ MAR 23)

Contracts sold: EUR 87 018
(Underlyings: EURO BUXL 30YR BOND JUN 23, EURO BUXL 30YR BOND MAR 23, EURO BUXL 30YR BOND SEP 23, EURO-BOBL DEC 22, EURO-BOBL JUN 23, EURO-BOBL MAR 23, EURO-BUND JUN 23, EURO-BUND MAR 23, EURO-BUND SEP 23, EURO-SCHATZ JUN 23, EURO-SCHATZ MAR 23, EURO-SCHATZ SEP 23)

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

Value ('000)
No fixed maturity EUR 74 016

Security description: 0.2500 % A.N.Z. Banking Group 22/17 03 25 PF (XS2456253082), 1.4500 % ABN AMRO Bank 18/12 04 38 PF (XS1805353734), 0.3750 % ABN AMRO Bank 20/14 01 35 MTN (XS2101336316), 0.6250 % Banco de Sabadell 16/10 06 24 PF (ES0413860547), 1.0000 % Banco Santander 15/07 04 25 PF (ES0413790397), 0.2500 % Banco Santander 19/10 07 29 PF (ES0413900566), 0.3750 % Bank Nova Scotia 22/26 03 30 (XS2435614693), 0.1250 % Bank of Montreal 22/26 01 27 MTN PF (XS2430951744), 0.0100 % Bank of Nova Scotia 20/14 01 27 PF (XS2101325111), 0.4500 % Bank of Nova Scotia 22/16 03 26 (XS2457002538), 0.1250 % Bank of Queensland 19/04 06 24 MTN PF (XS2003420465), 1.2500 % Bankinter 18/07 02 28 PF (ES0413679418), 0.2000 % Bayerische Landebank 19/20 05 30 MTN ÖPF (DE000BLB6JM4), 1.0000 % Belfius Bank 18/12 06 28 MTN PF (BE0002598762), 0.0100 % Berlin Hyp 19/19 07 27 PF (DE000BHYOGL4), 0.8750 % BPCE SFH 17/13 04 28 MTN PF (FR0013286820), 0.7500 % BPCE SFH 18/27 11 26 (FR0013383346), 0.0100 % BPCE SFH 20/27 05 30 MTN PF (FR0013514502), 0.0100 % BPCE SFH 22/21 01 27 PF (FR0014007QS7), 3.1250 % BPCE SFH 22/24 01 2028 (FR001400D6Z7), 1.7500 % BPCE SFH 22/27 05 32 PF (FR001400AJW4), 0.0100 % Caisse de Refinancement de l'Habitat 20/07 02 28 (FR0013480522), 1.4500 % Caisse Fr. de Financement Local 19/16 01 34 MTN (FR0013396363), 0.0100 % Caisse Francaise de Finan. Local 20/19 10 35 MTN (FR00140006K7), 1.8750 % Caisse Francaise Fin. Local 22/25 05 34 PF (FR001400AJT0), 1.2500 % Caixabank 17/11 01 27 PF (ES0440609339), 0.7500 % Caja Rural de Navarra Soc.Cop.de Cr. 22/16 02 29 (ES0415306093), 1.2000 % Cie. Financement Foncier 16/29 04 31 MTN PF (FR0013160959), 1.2500 % Commerzbank 18/09 01 34 S.P30 (DE000CZ40NP5), 0.2500 % Commerzbank 21/12 01 32 MTN PF (DE000CZ45WY7), 0.5000 % Commerzbank 22/15 03 27 PF MTN (DE000CZ45W16), 0.8750 % Coöperatieve Rabobank 19/01 02 29 MTN (XS1944327631), 0.0100 % Coöperatieve Rabobank 20/27 11 40 PF (XS2264087110), 1.2500 % Crédit Agricole Home Loan SFH 16/24 03 31 MTN PF (FR0013141074), 1.3750 % Crédit Agricole Home Loan SFH 17/03 02 32 MTN PF (FR0013234986), 0.8750 % Credit Agricole Home Loan SFH 22/31 08 27 MTN PF (FR0014009ED1), 0.5000 % CW Bank of Australia 16/27 07 26 MTN PF (XS1458458665), 0.3750 % DBS Bank 17/21 11 24 MTN PF (XS1720526737), 0.0100 %

DWS Covered Bond Fund

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

Value ('000)

Deutsche Pfandbriefbank 21/25 08 26 MTN PF (DE000A3E5K73), 1.7000 % Deutschland, Bundesrepublik 22/15 08 2032 (DE0001102606), 0.6250 % DNB Boligkredit 18/19 06 25 MTN PF (XS1839888754), 0.0100 % DNB Boligkredit 21/21 01 31 (XS2289593670), 0.8750 % DZ HYP 15/18 01 30 R 358 MTN PF (DE000A13SR38), 0.0100 % DZ HYP 19/12 11 27 MTN (DE000A2TSDY0), 0.7500 % DZ HYP 22/21 11 29 MTN PF (DE000A3MP619), 0.0100 % ING-DiBa 21/07 10 28 MTN PF (DE000A1KRJV6), 0.7500 % KBC Bank 17/24 10 27 MTN PF (BE0002500750), 0.0520 % Kookmin Bank 20/15 07 25 PF (XS2199348231), 1.2500 % Kutxabank 15/22 09 25 PF (ES0443307063), 1.6250 % La Banque Postale Home Loan 22/12. 05 30 MTN PF (FR001400A9N7), 2.7500 % LB Baden-Württemberg 22/18 10 2024 ÖPF (DE000LB381U7), 0.1250 % LB Baden-Württemberg 22/24 07 29 MTN (DE000LB2ZSM3), 0.5000 % LB Hessen-Thüringen 18/25 09 25 IHS (XS1883355601), 0.5000 % LB Hessen-Thüringen 22/19 01 37 MTN ÖPF (XS2433240764), 0.1250 % Müncher Hypothekenbank 21/01 02 29 S 1980 PF (DE000MHB29J3), 1.0000 % Müncher Hypothekenbk 19/18 04 39 MTN (DE000MHB22J8), 1.2500 % Müncher Hypothekenbk. 21/14 02 30 IHS MTN (DE000MHB30J1), 0.0100 % National Bank of Canada, Montreal 21/25 03 28 MTN (XS2324405203), 0.3750 % Nationale Netherlands Bank 19/31 05 23 MTN (XS2004795725), 0.1250 % Norddeutsche Landesbank 17/23 11 23 S 488 MTN PF (DE000DHY4887), 0.1250 % Royal Bank of Canada 22/26 04 27 MTN PF (XS2436159847), 0.0500 % Santander UK 20/12 01 27 MTN (XS2102283814), 0.5000 % Société Générale SFH 17/02 06 25 MTN PF (FR0013259413), 0.3750 % SpareBank 1 Boligkredit 17/26 06 24 MTN PF (XS1637099026), 0.5000 % SpareBank 1 Boligkredit 18/30 01 25 MTN PF (XS1760129608), 0.0100 % Sparebanken Sor Boligkredit 19/26 10 26 (XS2069304033), 0.0100 % Sparebanken Vest Boligkredit 20/28 06 27 MTN PF (XS2199484929), 0.0100 % SR-Boligkredit 19/08 10 26 MTN PF (XS2063288190), 0.0100 % SR-Boligkredit 20/25 02 30 MTN (XS2124046678), 0.8750 % Swedish Covered Bond 17/29 03 27 MTN PF (XS1586702679), 1.2500 % Swedish Covered Bond 18/19 04 33 MTN PF (XS1808480534), 0.8640 % Toronto-Dominion Bank 22/24 03 27 MTN PF (XS2461741212)

DWS Covered Bond Fund

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

| | | |
|---|-----|------------|
| 1. Interest from domestic securities | EUR | 188 280.86 |
| 2. Interest from foreign securities (before withholding tax) | EUR | 510 609.13 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 29 769.06 |
| 4. Income from securities loans and repurchase agreements | EUR | 54 613.58 |
| thereof: from securities loans | EUR | 54 613.58 |
| 5. Other income | EUR | 96 026.88 |
| thereof: Compensation payments | EUR | 94 921.40 |
| Other | EUR | 1 105.48 |

Total income **EUR** **879 299.51**

II. Expenses

| | | |
|--|-----|-------------|
| 1. Interest on borrowings ¹ | EUR | -922.15 |
| Commitment fees | EUR | -819.70 |
| 2. Management fee | EUR | -796 652.72 |
| thereof: All-in fee | EUR | -796 652.72 |
| 3. Other expenses | EUR | -17 171.14 |
| thereof: Performance-based fee from securities loans | EUR | -17 095.52 |
| Legal and consulting expenses | EUR | -75.62 |

Total expenses **EUR** **-814 746.01**

III. Net investment income **EUR** **64 553.50**

IV. Sale transactions

| | | |
|--------------------------|-----|-------------|
| 1. Realized gains | EUR | 664 714.10 |
| 2. Realized losses | EUR | -680 631.33 |

Capital gains/losses **EUR** **-15 917.23**

V. Realized net gain/loss for the fiscal year **EUR** **48 636.27**

| | | |
|--|-----|-------------|
| 1. Net change in unrealized appreciation | EUR | 20 741.04 |
| 2. Net change in unrealized depreciation | EUR | -382 946.24 |

VI. Unrealized net gain/loss for the fiscal year **EUR** **-362 205.20**

VII. Net gain/loss for the fiscal year **EUR** **-313 568.93**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all 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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

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

EUR **121 441 897.15**

| | | |
|---|-----|----------------|
| 1. Previous year's distribution or tax abatement | EUR | -126 684.09 |
| 2. Net inflows | EUR | -7 723 567.09 |
| a) Inflows from subscriptions | EUR | 5 491 039.78 |
| b) Outflows from redemptions | EUR | -13 214 606.87 |
| 3. Income adjustment | EUR | -2 534.71 |
| 4. Net gain/loss for the fiscal year | EUR | -313 568.93 |
| thereof: Net change in unrealized appreciation | EUR | 20 741.04 |
| Net change in unrealized depreciation | EUR | -382 946.24 |

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

EUR **113 275 542.33**

Distribution calculation for the investment fund

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

I. Available for distribution

| | | | |
|---|-----|---------------|------|
| 1. Balance brought forward from previous year | EUR | 17 061 803.92 | 7.08 |
| 2. Realized net gain/loss for the fiscal year .. | EUR | 48 636.27 | 0.02 |
| 3. Transfer from the investment fund | EUR | 0.00 | 0.00 |

II. Not used for distribution

| | | | |
|----------------------------------|-----|----------------|-------|
| 1. Reinvested | EUR | 0.00 | 0.00 |
| 2. Balance carried forward | EUR | -16 989 974.48 | -7.05 |

III. Total distribution **EUR** **120 465.71** **0.05**

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|--|------------------------------------|
| 2023 | 113 275 542.33 | 47.02 |
| 2022 | 121 441 897.15 | 47.21 |
| 2021 | 162 352 806.26 | 54.47 |
| 2020 | 182 200 678.63 | 55.38 |

DWS Covered Bond Fund

FD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

| | | |
|---|-----|-----------|
| 1. Interest from domestic securities | EUR | 27 436.86 |
| 2. Interest from foreign securities (before withholding tax) | EUR | 74 407.56 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 4 337.81 |
| 4. Income from securities loans and repurchase agreements | EUR | 7 954.78 |
| thereof: | | |
| from securities loans | EUR | 7 954.78 |
| 5. Other income | EUR | 13 986.96 |
| thereof: | | |
| Compensation payments | EUR | 13 825.96 |
| Other | EUR | 161.00 |

Total income **EUR** **128 123.97**

II. Expenses

| | | |
|--|-----|------------|
| 1. Interest on borrowings ¹ | EUR | -134.38 |
| Commitment fees | EUR | -119.45 |
| 2. Management fee | EUR | -66 312.28 |
| thereof: | | |
| All-in fee | EUR | -66 312.28 |
| 3. Other expenses | EUR | -2 501.17 |
| thereof: | | |
| Performance-based fee from securities loans | EUR | -2 490.14 |
| Legal and consulting expenses | EUR | -11.03 |

Total expenses **EUR** **-68 947.83**

III. Net investment income **EUR** **59 176.14**

IV. Sale transactions

| | | |
|--------------------------|-----|------------|
| 1. Realized gains | EUR | 96 833.41 |
| 2. Realized losses | EUR | -99 136.93 |

Capital gains/losses **EUR** **-2 303.52**

V. Realized net gain/loss for the fiscal year **EUR** **56 872.62**

| | | |
|--|-----|------------|
| 1. Net change in unrealized appreciation | EUR | 2 708.76 |
| 2. Net change in unrealized depreciation | EUR | -58 611.84 |

VI. Unrealized net gain/loss for the fiscal year **EUR** **-55 903.08**

VII. Net gain/loss for the fiscal year **EUR** **969.54**

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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

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

EUR **18 122 110.16**

| | | |
|--|-----|---------------|
| 1. Previous year's distribution or tax abatement | EUR | -32 962.13 |
| 2. Net inflows | EUR | -1 563 111.84 |
| a) Inflows from subscriptions | EUR | 2 704 797.39 |
| b) Outflows from redemptions | EUR | -4 267 909.23 |
| 3. Income adjustment | EUR | 798.27 |
| 4. Net gain/loss for the fiscal year | EUR | 969.54 |
| thereof: | | |
| Net change in unrealized appreciation | EUR | 2 708.76 |
| Net change in unrealized depreciation | EUR | -58 611.84 |

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

EUR **16 527 804.00**

Distribution calculation for the investment fund

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

I. Available for distribution

| | | | |
|---|-----|--------------|------|
| 1. Balance brought forward from previous year | EUR | 2 439 433.19 | 7.12 |
| 2. Realized net gain/loss for the fiscal year .. | EUR | 56 872.62 | 0.16 |
| 3. Transfer from the investment fund | EUR | 0.00 | 0.00 |

II. Not used for distribution

| | | | |
|----------------------------------|-----|---------------|-------|
| 1. Reinvested | EUR | 0.00 | 0.00 |
| 2. Balance carried forward | EUR | -2 438 037.06 | -7.11 |

III. Total distribution **EUR** **58 268.75** **0.17**

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|--|------------------------------------|
| 2023 | 16 527 804.00 | 48.22 |
| 2022 | 18 122 110.16 | 48.31 |
| 2021 | 24 515 297.43 | 55.66 |
| 2020 | 30 261 029.61 | 56.55 |

DWS Covered Bond Fund

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

| | | |
|---|-----|----------|
| 1. Interest from domestic securities | EUR | 1 214.31 |
| 2. Interest from foreign securities (before withholding tax) | EUR | 3 292.94 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 192.00 |
| 4. Income from securities loans and repurchase agreements | EUR | 352.13 |
| thereof: | | |
| from securities loans | EUR | 352.13 |
| 5. Other income | EUR | 619.31 |
| thereof: | | |
| Compensation payments | EUR | 612.19 |
| Other | EUR | 7.12 |

Total income EUR **5 670.69**

II. Expenses

| | | |
|--|-----|-----------|
| 1. Interest on borrowings ¹ | EUR | -5.95 |
| Commitment fees | EUR | -5.28 |
| 2. Management fee | EUR | -5 138.55 |
| thereof: | | |
| All-in fee | EUR | -5 138.55 |
| 3. Other expenses | EUR | -110.78 |
| thereof: | | |
| Performance-based fee from securities loans | EUR | -110.30 |
| Legal and consulting expenses .. | EUR | -0.48 |

Total expenses EUR **-5 255.28**

III. Net investment income EUR **415.41**

IV. Sale transactions

| | | |
|--------------------------|-----|-----------|
| 1. Realized gains | EUR | 4 286.54 |
| 2. Realized losses | EUR | -4 388.69 |

Capital gains/losses EUR **-102.15**

V. Realized net gain/loss for the fiscal year EUR **313.26**

| | | |
|--|-----|-----------|
| 1. Net change in unrealized appreciation | EUR | 136.80 |
| 2. Net change in unrealized depreciation | EUR | -1 062.92 |

VI. Unrealized net gain/loss for the fiscal year EUR **-926.12**

VII. Net gain/loss for the fiscal year EUR **-612.86**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the 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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

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

EUR **882 581.62**

| | | |
|---|-----|-------------|
| 1. Net inflows | EUR | -151 218.82 |
| a) Inflows from subscriptions | EUR | 55 401.73 |
| b) Outflows from redemptions | EUR | -206 620.55 |
| 2. Income adjustment | EUR | -110.19 |
| 3. Net gain/loss for the fiscal year | EUR | -612.86 |
| thereof: | | |
| Net change in unrealized appreciation | EUR | 136.80 |
| Net change in unrealized depreciation | EUR | -1 062.92 |

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

EUR **730 639.75**

Distribution calculation for the investment fund

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

I. Available for reinvestment

| | | | |
|--|-----|--------|------|
| 1. Realized net gain/loss for the fiscal year .. | EUR | 313.26 | 0.02 |
| 2. Transfer from the investment fund | EUR | 0.00 | 0.00 |
| 3. Tax withholding amount made available .. | EUR | 0.00 | 0.00 |

II. Reinvestment EUR **313.26** **0.02**

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|--|------------------------------------|
| 2023 | 730 639.75 | 49.79 |
| 2022 | 882 581.62 | 49.94 |
| 2021 | 1 598 792.78 | 57.56 |
| 2020 | 1 883 581.07 | 58.48 |

DWS Covered Bond Fund

IC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

| | | |
|---|-----|-----------|
| 1. Interest from domestic securities | EUR | 9 745.28 |
| 2. Interest from foreign securities (before withholding tax) | EUR | 26 428.17 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 1 540.99 |
| 4. Income from securities loans and repurchase agreements | EUR | 2 824.57 |
| thereof: | | |
| from securities loans | EUR | 2 824.57 |
| 5. Other income | EUR | 4 968.50 |
| thereof: | | |
| Compensation payments | EUR | 4 911.29 |
| Other | EUR | 57.21 |

Total income **EUR 45 507.51**

II. Expenses

| | | |
|--|-----|------------|
| 1. Interest on borrowings ¹ | EUR | -47.69 |
| Commitment fees | EUR | -42.40 |
| 2. Management fee | EUR | -20 609.80 |
| thereof: | | |
| All-in fee | EUR | -20 609.80 |
| 3. Other expenses | EUR | -888.13 |
| thereof: | | |
| Performance-based fee from securities loans | EUR | -884.21 |
| Legal and consulting expenses .. | EUR | -3.92 |

Total expenses **EUR -21 545.62**

III. Net investment income **EUR 23 961.89**

IV. Sale transactions

| | | |
|--------------------------|-----|------------|
| 1. Realized gains | EUR | 34 387.19 |
| 2. Realized losses | EUR | -35 198.92 |

Capital gains/losses **EUR -811.73**

V. Realized net gain/loss for the fiscal year **EUR 23 150.16**

| | | |
|--|-----|------------|
| 1. Net change in unrealized appreciation | EUR | 1 074.84 |
| 2. Net change in unrealized depreciation | EUR | -21 906.67 |

VI. Unrealized net gain/loss for the fiscal year **EUR -20 831.83**

VII. Net gain/loss for the fiscal year **EUR 2 318.33**

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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

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

EUR 5 871 151.49

| | | |
|---|-----|------------|
| 1. Net gain/loss for the fiscal year | EUR | 2 318.33 |
| thereof: | | |
| Net change in unrealized appreciation | EUR | 1 074.84 |
| Net change in unrealized depreciation | EUR | -21 906.67 |

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

EUR 5 873 469.82

Distribution calculation for the investment fund

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

I. Available for reinvestment

| | | | |
|--|-----|-----------|------|
| 1. Realized net gain/loss for the fiscal year .. | EUR | 23 150.16 | 0.20 |
| 2. Transfer from the investment fund | EUR | 0.00 | 0.00 |
| 3. Tax withholding amount made available .. | EUR | 0.00 | 0.00 |

II. Reinvestment **EUR 23 150.16** **0.20**

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|--|------------------------------------|
| 2023 | 5 873 469.82 | 51.54 |
| 2022 | 5 871 151.49 | 51.52 |
| 2021 | 6 743 503.52 | 59.17 |
| 2020 | 81 332 826.56 | 59.90 |

DWS Covered Bond Fund

ID unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

| | | |
|---|-----|-------|
| 1. Interest from domestic securities | EUR | 14.82 |
| 2. Interest from foreign securities (before withholding tax) | EUR | 39.18 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 2.14 |
| 4. Income from securities loans and repurchase agreements | EUR | 4.28 |
| thereof: from securities loans | EUR | 4.28 |
| 5. Other income | EUR | 7.33 |
| thereof: Compensation payments | EUR | 7.27 |
| Other | EUR | 0.06 |

Total income **EUR** **67.75**

II. Expenses

| | | |
|--|-----|--------|
| 1. Interest on borrowings ¹ | EUR | -0.09 |
| Commitment fees | EUR | -0.07 |
| 2. Management fee | EUR | -29.24 |
| thereof: All-in fee | EUR | -29.24 |
| 3. Other expenses | EUR | -1.19 |
| thereof: Performance-based fee from securities loans | EUR | -1.19 |

Total expenses **EUR** **-30.52**

III. Net investment income **EUR** **37.23**

IV. Sale transactions

| | | |
|--------------------------|-----|--------|
| 1. Realized gains | EUR | 50.95 |
| 2. Realized losses | EUR | -52.13 |

Capital gains/losses **EUR** **-1.18**

V. Realized net gain/loss for the fiscal year **EUR** **36.05**

| | | |
|--|-----|--------|
| 1. Net change in unrealized appreciation | EUR | 1.54 |
| 2. Net change in unrealized depreciation | EUR | -32.54 |

VI. Unrealized net gain/loss for the fiscal year **EUR** **-31.00**

VII. Net gain/loss for the fiscal year **EUR** **5.05**

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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

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

| | | |
|---|-----|----------|
| | EUR | 8 716.69 |
| 1. Previous year's distribution or tax abatement | EUR | -21.24 |
| 2. Net gain/loss for the fiscal year | EUR | 5.05 |
| thereof: Net change in unrealized appreciation | EUR | 1.54 |
| Net change in unrealized depreciation | EUR | -32.54 |

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

EUR **8 700.50**

Distribution calculation for the investment fund

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

I. Available for distribution

| | | | |
|---|-----|----------|------|
| 1. Balance brought forward from previous year | EUR | 1 185.62 | 6.70 |
| 2. Realized net gain/loss for the fiscal year .. | EUR | 36.05 | 0.20 |
| 3. Transfer from the investment fund | EUR | 0.00 | 0.00 |

II. Not used for distribution

| | | | |
|----------------------------------|-----|-----------|-------|
| 1. Reinvested | EUR | 0.00 | 0.00 |
| 2. Balance carried forward | EUR | -1 184.50 | -6.69 |

III. Total distribution **EUR** **37.17** **0.21**

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|--|------------------------------------|
| 2023 | 8 700.50 | 49.16 |
| 2022 | 8 716.69 | 49.25 |
| 2021 | 10 040.83 | 56.73 |
| 2020 | 10 201.25 | 57.63 |

DWS Covered Bond Fund

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

| | | |
|---|------------|---------------|
| 1. Interest from domestic securities | EUR | 156.47 |
| 2. Interest from foreign securities (before withholding tax) | EUR | 423.88 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 24.84 |
| 4. Income from securities loans and repurchase agreements | EUR | 45.32 |
| thereof: | | |
| from securities loans | EUR | 45.32 |
| 5. Other income | EUR | 79.69 |
| thereof: | | |
| Compensation payments | EUR | 78.81 |
| Other | EUR | 0.88 |
| Total income | EUR | 730.20 |

II. Expenses

| | | |
|--|------------|----------------|
| 1. Interest on borrowings ¹ | EUR | -0.74 |
| Commitment fees | EUR | -0.67 |
| 2. Management fee | EUR | -377.29 |
| thereof: | | |
| All-in fee | EUR | -377.29 |
| 3. Other expenses | EUR | -14.60 |
| thereof: | | |
| Performance-based fee from securities loans | EUR | -14.53 |
| Legal and consulting expenses .. | EUR | -0.07 |
| Total expenses | EUR | -392.63 |

III. Net investment income

| | | |
|--|-----|--------|
| | EUR | 337.57 |
|--|-----|--------|

IV. Sale transactions

| | | |
|--------------------------|-----|---------|
| 1. Realized gains | EUR | 551.50 |
| 2. Realized losses | EUR | -564.56 |

Capital gains/losses

| | | |
|--|-----|--------|
| | EUR | -13.06 |
|--|-----|--------|

V. Realized net gain/loss for the fiscal year

| | | |
|--|-----|--------|
| | EUR | 324.51 |
|--|-----|--------|

| | | |
|--|-----|---------|
| 1. Net change in unrealized appreciation | EUR | 25.50 |
| 2. Net change in unrealized depreciation | EUR | -583.72 |

VI. Unrealized net gain/loss for the fiscal year

| | | |
|--|-----|---------|
| | EUR | -558.22 |
|--|-----|---------|

VII. Net gain/loss for the fiscal year

| | | |
|--|-----|---------|
| | EUR | -233.71 |
|--|-----|---------|

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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

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

| | | |
|---|-----|-----------|
| | EUR | 37 603.07 |
| 1. Net inflows | EUR | 56 834.79 |
| a) Inflows from subscriptions | EUR | 56 834.79 |
| b) Outflows from redemptions | EUR | 0.00 |
| 2. Income adjustment | EUR | -26.42 |
| 3. Net gain/loss for the fiscal year | EUR | -233.71 |
| thereof: | | |
| Net change in unrealized appreciation | EUR | 25.50 |
| Net change in unrealized depreciation | EUR | -583.72 |

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

| | | |
|--|-----|-----------|
| | EUR | 94 177.73 |
|--|-----|-----------|

Distribution calculation for the investment fund

Calculation of reinvestment

| | Total | Per unit |
|--|-------|----------|
|--|-------|----------|

I. Available for reinvestment

| | | | |
|--|-----|--------|------|
| 1. Realized net gain/loss for the fiscal year .. | EUR | 324.51 | 0.31 |
| 2. Transfer from the investment fund | EUR | 0.00 | 0.00 |
| 3. Tax withholding amount made available .. | EUR | 0.00 | 0.00 |

II. Reinvestment

| | | | |
|--|-----|--------|------|
| | EUR | 324.51 | 0.31 |
|--|-----|--------|------|

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|--|------------------------------------|
| 2023 | 94 177.73 | 89.10 |
| 2022 | 37 603.07 | 89.11 |
| 2021 | 43 212.00 | 102.40 |
| 2020 | 53 308.40 | 103.71 |

DWS Covered Bond Fund

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

| | | |
|---|-----|------|
| 1. Interest from domestic securities | EUR | 3.13 |
| 2. Interest from foreign securities (before withholding tax) | EUR | 8.04 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 0.22 |
| 4. Income from securities loans and repurchase agreements | EUR | 0.39 |
| thereof: | | |
| from securities loans | EUR | 0.39 |
| 5. Other income | EUR | 1.46 |
| thereof: | | |
| Compensation payments | EUR | 1.45 |
| Other | EUR | 0.01 |

Total income **EUR** **13.24**

II. Expenses

| | | |
|--|-----|-------|
| 1. Management fee | EUR | -7.28 |
| thereof: | | |
| All-in fee | EUR | -7.28 |
| 2. Other expenses | EUR | -0.03 |
| thereof: | | |
| Performance-based fee from securities loans | EUR | -0.03 |

Total expenses **EUR** **-7.31**

III. Net investment income **EUR** **5.93**

IV. Sale transactions

| | | |
|--------------------------|-----|--------|
| 1. Realized gains | EUR | 10.27 |
| 2. Realized losses | EUR | -10.44 |

Capital gains/losses **EUR** **-0.17**

V. Realized net gain/loss for the fiscal year **EUR** **5.76**

| | | |
|--|-----|-------|
| 1. Net change in unrealized appreciation | EUR | 0.31 |
| 2. Net change in unrealized depreciation | EUR | -5.87 |

VI. Unrealized net gain/loss for the fiscal year **EUR** **-5.56**

VII. Net gain/loss for the fiscal year **EUR** **0.20**

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.

Statement of changes in the investment fund

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

EUR **1756.29**

| | | |
|--|-----|-------|
| 1. Previous year's distribution or tax abatement | EUR | -3.80 |
| 2. Net gain/loss for the fiscal year | EUR | 0.20 |
| thereof: | | |
| Net change in unrealized appreciation | EUR | 0.31 |
| Net change in unrealized depreciation | EUR | -5.87 |

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

EUR **1752.69**

Distribution calculation for the investment fund

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

I. Available for distribution

| | | | |
|---|-----|-------|------|
| 1. Balance brought forward from previous year | EUR | 62.22 | 3.11 |
| 2. Realized net gain/loss for the fiscal year .. | EUR | 5.76 | 0.29 |
| 3. Transfer from the investment fund | EUR | 0.00 | 0.00 |

II. Not used for distribution

| | | | |
|----------------------------------|-----|--------|-------|
| 1. Reinvested | EUR | 0.00 | 0.00 |
| 2. Balance carried forward | EUR | -62.18 | -3.11 |

III. Total distribution **EUR** **5.80** **0.29**

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|--|------------------------------------|
| 2023 | 1752.69 | 87.63 |
| 2022 | 1756.29 | 87.81 |
| 2021 | 2 023.65 | 101.18 |
| 2020 | 2 055.79 | 102.79 |

DWS Covered Bond Fund

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

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 5 154 251.00

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

Markit iBoxx Euro Covered Bond Index

Market risk exposure (value-at-risk)

| | | |
|------------------------------|---|---------|
| Lowest market risk exposure | % | 88.949 |
| Highest market risk exposure | % | 111.368 |
| Average market risk exposure | % | 96.548 |

The values-at-risk were calculated for the period from October 1, 2022, through September 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the qualified approach as defined by the Derivatives Regulation.

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

Exposure obtained through securities loans:

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

| Security name | | Quantity/ principal amount (~/000) | Fixed maturity | Securities loans Total market value in EUR No fixed maturity | Total |
|--|---|--|----------------|--|---------------------|
| 0.3750 | % ABN AMRO Bank 20/14 01 35 MTN | EUR 500 | | 347 980.00 | |
| 0.1250 | % Banco de Sabadell 20/10 02 28 MTN | EUR 600 | | 511 266.00 | |
| 1.0000 | % Banco Santander 15/07 04 25 PF | EUR 500 | | 477 885.00 | |
| 0.0100 | % Bank of Nova Scotia 20/14 01 27 PF | EUR 500 | | 441 295.00 | |
| 0.2000 | % Bayerische Landesbank 19/20 05 30 MTN ÖPF | EUR 1 000 | | 809 090.00 | |
| 0.5000 | % Bayerische Landesbank 18/19 03 25 MTN ÖPF | EUR 850 | | 809 072.50 | |
| 0.0100 | % BPCE SFH 22/21 01 27 PF | EUR 500 | | 442 840.00 | |
| 0.7500 | % Caisse Francaise Fin. Local 17/11 01 27 MTN PF | EUR 400 | | 363 996.00 | |
| 1.2500 | % Caixabank 17/11 01 27 PF | EUR 100 | | 91 987.00 | |
| 3.1250 | % Cie Financement Foncier 23/17 05 2029 MTN | EUR 500 | | 485 020.00 | |
| 1.3750 | % Crédit Agricole Home Loan SFH 17/03 02 32 MTN PF | EUR 900 | | 751 257.00 | |
| 0.5000 | % CW Bank of Australia 16/27 07 26 MTN PF | EUR 1 400 | | 1 273 860.00 | |
| 1.0000 | % Münicher Hypothekenbk. 19/18 04 39 MTN | EUR 889 | | 606 564.70 | |
| Total receivables from securities loans | | | | 7 412 113.20 | 7 412 113.20 |

Contracting parties for securities loans:

BNP Paribas S.A., Paris; Credit Agricole Corporate and Investment Bank, Paris; Deutsche Bank AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main

Total collateral pledged by third parties for securities loans:

EUR 7 800 899.78

thereof:

| | | |
|----------|-----|--------------|
| Bonds | EUR | 6 321 417.97 |
| Equities | EUR | 1 479 481.81 |

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

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

DWS Covered Bond Fund

Other disclosures

Net asset value per unit, Class LD: EUR 47.02
Net asset value per unit, Class FD: EUR 48.22
Net asset value per unit, Class LC: EUR 49.79
Net asset value per unit, Class IC: EUR 51.54
Net asset value per unit, Class ID: EUR 49.16
Net asset value per unit, Class TFC: EUR 89.10
Net asset value per unit, Class TFD: EUR 87.63

Number of units outstanding, Class LD: 2 409 314.131
Number of units outstanding, Class FD: 342 757.356
Number of units outstanding, Class LC: 14 675.466
Number of units outstanding, Class IC: 113 962.000
Number of units outstanding, Class ID: 177.000
Number of units outstanding, Class TFC: 1 057.000
Number of units outstanding, Class TFD: 20.000

Disclosure regarding asset valuation procedures:

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset management company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

| | | | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| Class LD 0.70% p.a. | Class FD 0.40% p.a. | Class LC 0.70% p.a. | Class IC 0.35% p.a. | Class ID 0.34% p.a. | Class TFC 0.40% p.a. | Class TFD 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.

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

| | | | | | | |
|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| Class LD 0.015% | Class FD 0.015% | Class LC 0.016% | Class IC 0.015% | Class ID 0.014% | Class TFC 0.013% | Class TFD 0.002% |
|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|

of the fund's average net assets.

An all-in fee of

| | | | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| Class LD 0.70% p.a. | Class FD 0.40% p.a. | Class LC 0.70% p.a. | Class IC 0.35% p.a. | Class ID 0.35% p.a. | Class TFC 0.40% p.a. | Class TFD 0.40% p.a. |
|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|

is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

| | | | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| Class LD 0.08% p.a. | Class FD 0.08% p.a. | Class LC 0.08% p.a. | Class IC 0.08% p.a. | Class ID 0.08% p.a. | Class TFC 0.08% p.a. | Class TFD 0.08% p.a. |
|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|

to the Depositary and up to

| | | | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| Class LD 0.02% p.a. | Class FD 0.02% p.a. | Class LC 0.02% p.a. | Class IC 0.02% p.a. | Class ID 0.02% p.a. | Class TFC 0.02% p.a. | Class TFD 0.02% p.a. |
|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|

to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from October 1, 2022, through September 30, 2023, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Covered Bond Fund to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

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

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

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

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

The transaction costs paid in the reporting period amounted to EUR 3 016.20. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 3.01% of all transactions. The total volume was EUR 798 812.45.

DWS Covered Bond Fund

Remuneration Disclosure

DWS Investment GmbH (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) and the Alternative Investment Fund Management Directive (“AIFM Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

Compensation structure

Employee compensation consists of fixed and variable compensation. Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”. The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics. The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position. A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level 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. Further-more, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

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 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group’s capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold. As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is 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 76.25% for 2022.

DWS Covered Bond Fund

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is 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 variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2022¹

| | |
|---|-----------------|
| Number of employees on an annual average | 482 |
| Total Compensation | EUR 101,532,202 |
| Fixed Pay | EUR 63,520,827 |
| Variable Compensation | EUR 38,011,375 |
| Thereof: Carried Interest | EUR 0 |
| Total Compensation for Senior Management ² | EUR 5,846,404 |
| Total Compensation for other Material Risk Takers | EUR 7,866,362 |
| Total Compensation for Control Function employees | EUR 2,336,711 |

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

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

DWS Covered Bond Fund

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

| | Securities lending | Repurchase agreements | Total return swaps |
|-----------------------------------|--|-----------------------|--------------------|
| Stated in fund currency | | | |
| | 1. Assets used | | |
| Absolute | 7 412 113.20 | - | - |
| In % of the fund's net assets | 5.43 | - | - |
| | 2. Top 10 counterparties | | |
| 1. Name | BNP Paribas S.A., Paris | | |
| Gross volume of open transactions | 3 551 994.00 | | |
| Country of registration | France | | |
| 2. Name | Deutsche Bank AG, Frankfurt/Main | | |
| Gross volume of open transactions | 1 856 932.20 | | |
| Country of registration | Federal Republic of Germany | | |
| 3. Name | Morgan Stanley Europe S.E., Frankfurt/Main | | |
| Gross volume of open transactions | 1 560 347.00 | | |
| Country of registration | Federal Republic of Germany | | |
| 4. Name | Credit Agricole Corporate and Investment Bank, Paris | | |
| Gross volume of open transactions | 4 42 840.00 | | |
| Country of registration | France | | |
| 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 Covered Bond Fund

9. Name

Gross volume
of open transactions

Country of registration

| | | |
|--|--|--|
| | | |
| | | |
| | | |

10. Name

Gross volume
of open transactions

Country of registration

| | | |
|--|--|--|
| | | |
| | | |
| | | |

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party,
central counterparty)

| | | |
|-----------|---|---|
| Bilateral | - | - |
|-----------|---|---|

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day

1 day to 1 week

1 week to 1 month

1 to 3 months

3 months to 1 year

More than 1 year

No fixed maturity

| | | |
|--------------|---|---|
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| 7 412 113.20 | - | - |

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

Bank balances

Bonds

Equities

Other

| Type(s): | | |
|--------------|---|---|
| - | - | - |
| 6 321 417.97 | - | - |
| 1 479 481.81 | - | - |
| - | - | - |

Quality/Qualities:

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

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

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

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

DWS Covered Bond Fund

| | | |
|---|---------------------------------|---|
| 6. Currency/Currencies of collateral received | | |
| Currency/Currencies: | EUR; SEK; USD; DKK | - |
| 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 | 7 800 899.78 | - |
| 8. Income and cost portions (before income adjustment)* | | |
| Income portion of the fund | | |
| Absolute | 46 770.76 | - |
| In % of gross income | 69.00 | - |
| Cost portion of the fund | - | - |
| Income portion of the Management Company | | |
| Absolute | 21 326.17 | - |
| In % of gross income | 31.00 | - |
| Cost portion of the Management Company | - | - |
| Income portion of third parties | | |
| Absolute | - | - |
| In % of gross income | - | - |
| Cost portion of third parties | - | - |
| 9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps | | |
| Absolute | - | |
| 10. Lent securities in % of all lendable assets of the fund | | |
| Total | 7 412 113.20 | |
| Share | 5.48 | |
| 11. Top 10 issuers, based on all SFTs and total return swaps | | |
| 1. Name | North Rhine - Westphalia, state | |
| Volume of collateral received (absolute) | 3 677 932.58 | |
| 2. Name | Latvia, Republic of | |
| Volume of collateral received (absolute) | 1157 106.65 | |

DWS Covered Bond Fund

| | | | |
|---|---------------------------------|--|---|
| 3. Name | Vinci S.A. | | |
| Volume of collateral received (absolute) | 502 151.15 | | |
| 4. Name | LANDSVIRKJUN | | |
| Volume of collateral received (absolute) | 444 629.70 | | |
| 5. Name | European Union | | |
| Volume of collateral received (absolute) | 392 718.62 | | |
| 6. Name | Ringkjøbing Landbobank AS | | |
| Volume of collateral received (absolute) | 147 161.58 | | |
| 7. Name | Prosus N.V. | | |
| Volume of collateral received (absolute) | 147 161.52 | | |
| 8. Name | French Republic | | |
| Volume of collateral received (absolute) | 146 879.27 | | |
| 9. Name | Koninklijke Ahold Delhaize N.V. | | |
| Volume of collateral received (absolute) | 136 955.28 | | |
| 10. Name | Engie S.A. | | |
| Volume of collateral received (absolute) | 136 014.15 | | |
| 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps | | | |
| Share | | | |
| | | | |
| 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps) | | | |
| Segregated cash/custody accounts | - | | - |
| Pooled cash/custody accounts | - | | - |
| Other cash/custody accounts | - | | - |
| Recipient determines custody type | - | | - |

DWS Covered Bond Fund

| | | | |
|--|--|---|---|
| 14. Depositaries/Account holders of received collateral from SFTs and total return swaps | | | |
| Total number of depositaries/ account holders | 1 | - | - |
| 1. Name | State Street Bank International GmbH (Custody Operations) | | |
| Amount held in custody (absolute) | 7 800 899.78 | | |

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Covered Bond Fund

Legal entity identifier: 54930001LE628494V624

ISIN: DE0008476532

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.18% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through this fund, the Company promoted environmental and social characteristics in the areas of climate action, social norms, and governance, as well as in relation to a country's political freedoms and civil liberties, while considering the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety, and business ethics;
- (3) Countries rated as "not free" by Freedom House;
- (4) Controversial sectors for companies that exceeded a predefined revenue limit;
- (5) Controversial weapons.

Through this fund, the Company also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

For this fund, the Company had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

How did the sustainability indicators perform?

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards. Furthermore, please note that the section referenced contains more detailed information on the exclusion criteria of the sustainability indicators. This information must be read in connection with the performance of the sustainability indicators shown below.

The assessment market values from the front office system were used for the calculation of the ESG key indicators for the assets, and therefore minor deviations to the other market values that appeared in the annual report, which were derived from the fund accounting system, may occur.

DWS Covered Bond Fund

Indicators

Description

Performance

Sustainability Indicators

| | | |
|---|--|-------------------------------------|
| Climate and Transition Risk Assessment | Indicator for the extent to which an issuer is exposed to climate and transition risks | No investments in suboptimal assets |
| Norm Assessment | Indicator for the extent to which norm issues constituting breaches of international standards arise at a company | No investments in suboptimal assets |
| Freedom House status | Indicator of a country's political freedoms and civil liberties | No investments in suboptimal assets |
| The Exclusion Assessment for controversial sectors | Indicator for determining the extent of a company's exposure to controversial sectors | 0 % of assets |
| The Exclusion Assessment for controversial weapons | Indicator for determining the extent of a company's exposure to controversial weapons | 0 % of assets |
| The methodology for determining sustainable investments | The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment) | 19.18 % of assets |

Principal Adverse Impact

PAII - 04. Exposure to companies active in the fossil fuel sector

Share of investments in companies active in the fossil fuel sector

0 % of assets

| Indicators | Description | Performance |
|--|---|---------------|
| PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0 % of assets |
| PAII - 14. Exposure to controversial weapons | Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0 % of assets |

As of: September 29, 2023

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of the SFDR. These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have environmental and/or social objectives such as the following (non-exhaustive) list:

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to the individual UN SDGs varied depending on the actual investments in the portfolio. The Company determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment, in which various criteria were used to assess the potential investments with regard to whether they can be classified as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer significantly harmed these goals (“Do No Significant Harm” – DNSH assessment) and (3) the enterprise applied good governance practices.

The Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments (based on a defined assessment and classification methodology) to determine whether an investment was sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the investment. Where a contribution is determined to be positive, the investment was deemed sustainable if the issuer passed the DNSH assessment and the enterprise applied good governance practices.

The share of sustainable investments was defined by article 2 (17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, use-of-proceeds bonds that qualified as sustainable were counted towards the value of the entire bond.

With the fund the Company did not currently pursue a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Do No Significant Harm (DNSH) assessment was an integral part of the DWS Sustainability Investment Assessment and assessed whether an issuer that contributed to a UN SDG significantly harmed one or more of these goals. Where significant harm was identified, the issuer did not pass the DNSH assessment and the investment could therefore not be deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the Sustainability Investment Assessment, a DNSH assessment systematically integrated the mandatory indicators for the principal adverse impacts on sustainability factors from Table 1 (by relevance) and relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. Taking these adverse impacts into account, the Company had set quantitative thresholds and/or defined qualitative values to determine whether an issuer significantly harmed the environmental or social objectives. These values were defined based on various external and internal factors, such as data availability, policy objectives, or market trends, and could be adjusted over time.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Sustainability Investment Assessment, the Company also assessed, on the basis of the Norm Assessment, the extent to which an enterprise met international standards. This entailed tests of compliance with international standards such as the OECD Guidelines for multinational enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organisation. Companies with the lowest Norm Assessment (i.e., a letter score of "F") did not qualify as sustainable and were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

For the fund, the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

The principal adverse impacts listed above were considered at the product level through the application of the ESG assessment methodology or the exclusion of investments of fund that met the environmental and social characteristics promoted, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ".



What were the top investments of this financial product?

DWS Covered Bond Fund

| Largest investments | Breakdown by sector according to NACE Codes | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| Bank of Nova Scotia 22/16.03.26 | K - Financial and insurance activities | 1.6 % | Canada |
| Korea Housing Finance 20/05.02.25 Reg S PF | K - Financial and insurance activities | 1.6 % | South Korea |
| National Australia Bank 19/30.01.26 MTN | K - Financial and insurance activities | 1.6 % | Australia |
| DNB Boligkredit 19/14.01.26 PF | K - Financial and insurance activities | 1.6 % | Norway |
| Deutsche Bank 19/16.01.25 | K - Financial and insurance activities | 1.5 % | Spain |
| Bankinter 15/05.02.25 PF | K - Financial and insurance activities | 1.5 % | Spain |
| DNB Boligkredit 18/19.06.25 MTN PF | K - Financial and insurance activities | 1.5 % | Norway |
| Commerzbank 18/09.01.34 S.P30 | K - Financial and insurance activities | 1.4 % | Germany |
| Kutxabank 15/22.09.25 PF | K - Financial and insurance activities | 1.4 % | Spain |
| LB Hessen-Thüringen 18/25.09.25 IHS | K - Financial and insurance activities | 1.4 % | Germany |
| Berlin Hyp 19/19.07.27 PF | K - Financial and insurance activities | 1.4 % | Germany |
| Caixa Montepio Geral ecó. ban. 19/14.11.24 MTN PF | K - Financial and insurance activities | 1.3 % | Portugal |
| Canadian Imperial Bank of Com. 22/03.10.26 MTN | K - Financial and insurance activities | 1.2 % | Canada |
| Société Générale SFH 17/02.06.25 MTN PF | K - Financial and insurance activities | 1.2 % | France |
| DZ HYP 21/26.10.26 MTN PF | K - Financial and insurance activities | 1.2 % | Germany |

for the period from October 01, 2022, through September 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from October 01, 2022, through September 30, 2023



What was the proportion of sustainability-related investments?

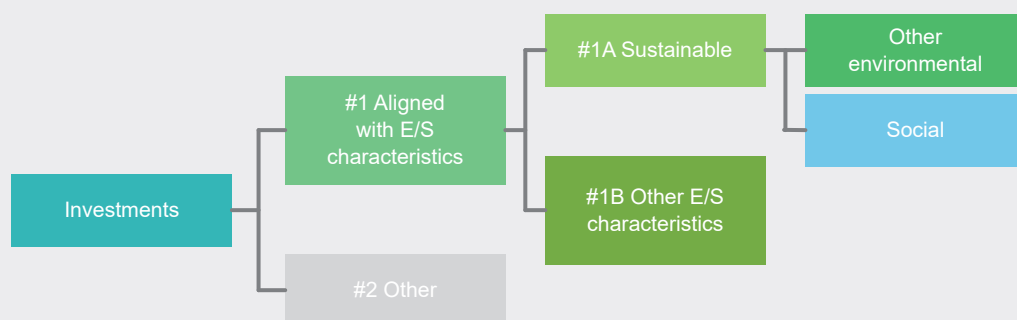
The proportion of sustainability-related investments as of the reporting date was 94.48% of portfolio assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 94.48% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 19.18% of the fund's assets were invested in sustainable investments (#1A Sustainable).

5.52% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of 49% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Covered Bond Fund

| NACE-Code | Breakdown by sector according to NACE Codes | in % of portfolio volume |
|---|---|--------------------------|
| K | Financial and insurance activities | 99.1 % |
| NA | Other | 0.9 % |
| Exposure to companies active in the fossil fuel sector | | 0.0 % |

As of: September 29, 2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐

In fossil gas

☐

In nuclear energy



No

The Company did not pursue Taxonomy-aligned investments in the areas of fossil gas and/or nuclear energy. However, it is possible that, as part of the investment strategy, investments have been made in companies that were also active in these sectors.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

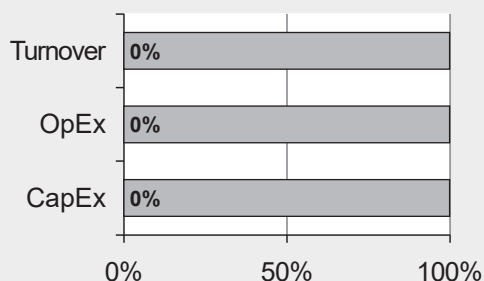
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

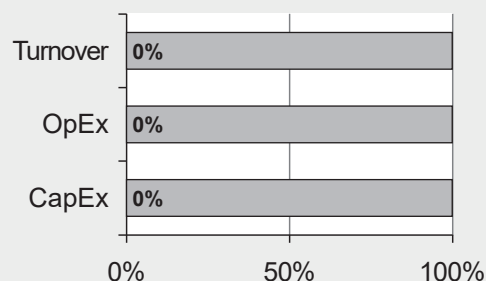
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



| | |
|---------------------------------------|---------|
| Taxonomy-aligned: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds*



| | |
|---------------------------------------|---------|
| Taxonomy-aligned | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

There was no minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 19.18% of the assets of the fund.



What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 19.18% of the fund's assets.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

5.52% of the fund’s assets, for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete, came under #2 Other. Within this quota, investments of up to 49% of the fund’s assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

These other investments could have included all assets provided for in the investment policy, including bank balances and derivatives.

“Other investments” could have been used to optimize the investment performance, as well as for diversification, liquidity, and hedging purposes.

Minimum environmental or social safeguards were not considered or were only partially considered with respect to this fund’s other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund followed a bond strategy. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the proprietary ESG assessment methodology and was continuously monitored through the investment guidelines of the fund. Further details of the investment policy could be found in the special section of the Sales Prospectus and the Special Terms and Conditions of Investment.

ESG assessment methodology

The Company sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success and by applying exclusion criteria based on this.

The ESG assessment methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments. Internal assessments took into account factors such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and an enterprise's ESG-specific decisions.

The ESG database derived "A" to "F" letter coded scores within different categories. Issuers each received one of six possible scores (A to F), with "A" being the highest score and "F" being the lowest score on the scale. On the basis of other categories, the ESG database also provided exclusion criteria (complete exclusions or exclusions based on turnover thresholds).

The respective scores for the assets were considered individually. If an issuer in an assessment category had a score that was considered to be unsuitable in that assessment category, assets from this issuer could not be acquired even if it has a score in another assessment category that would have been suitable.

The ESG database used, for example, the following categories to assess whether issuers/investments comply with ESG standards relating to the promoted environmental and social characteristics and whether companies that were invested in apply good governance practices:

• Climate and Transition Risk Assessment

The Climate and Transition Risk Assessment evaluated the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation.

Issuers that contributed less to climate change and other negative environmental changes or that were less exposed to such risks receive a better score.

Issuers that received a letter score of F in the Climate and Transition Risk Assessment category were excluded.

• The Norm Assessment

The Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. The assessment takes into account violations of the aforementioned international standards. These violations were assessed using data from ESG data providers and/or other available information, such as the expected future development of these violations as well as the willingness of the company to begin dialogue concerning relevant business decisions.

Companies that received a letter score of F in the Norm Assessment category were excluded.

• Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedoms and civil liberties. On the basis of the Freedom House status, countries rated as "not free" by Freedom House were excluded.

• The Exclusion Assessment for controversial sectors

Companies that were involved in particular business areas and business activities in controversial areas ("controversial sectors") were excluded.

Companies were excluded as an investment based on the share of total revenues they generated in controversial sectors. The fund expressly excluded companies which generated revenues as follows:

- more than 10% from production of products and/or services provided in the armaments industry;
- more than 5% from production and/or sale of civil handguns or munition;
- more than 5% from production of tobacco products;
- more than 25% from coal mining and coal-based power generation;
- more than 5% from mining of oil sands.

Companies with coal expansion plans, such as additional coal mining, production or usage, were excluded based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to thermal coal, i.e., coal that is used in power stations to generate power. In the event of exceptional circumstances, such as measures imposed by a government to overcome challenges in the energy sector, the Company may decide to temporarily suspend applying the coal-related exclusions to individual companies/geographical regions.

• The Exclusion Assessment for controversial weapons

Companies that were identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions were excluded. In addition, the relative exposures within a Group structure have been taken into consideration for the exclusions.

• Assessment of use-of-proceeds bonds

In a departure from the above assessment categories, investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. To begin with, the bonds were checked for compliance with the ICMA Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers rated as “not free” by Freedom House;
- Companies with the lowest Norm Assessment (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons production; or
- Companies with identified coal expansion plans.

• Assessment of investment fund units

Investment fund units were assessed taking into account the investments within the target funds in accordance with the Climate and Transition Risk Assessment, Norm Assessment, and Freedom House status, as well as in accordance with the Exclusion Assessment for the controversial weapons sector (excluding nuclear weapons, depleted uranium weapons or uranium munitions).

The assessment methods for investment fund units were based on examining the entire portfolio of the target fund, taking into account the investments within the target fund portfolio. Depending on the respective assessment category, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Thus, target funds may invest in investments that were not compliant with the defined ESG standards for issuers.

Sustainability Investment Assessment in accordance with article 2 (17) SFDR

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment could be classed as sustainable, as described in more detail in the section entitled “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Assets not assessed in terms of ESG

Not all of the fund’s investments were assessed using the ESG assessment methodology. This applied to the following assets in particular:

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were not taken into account in the calculation of the minimum proportion of assets that fulfill these characteristics. However, derivatives on individual issuers may have been acquired for the fund if, and only if, the issuers of the underlyings met the ESG standards and were not excluded in accordance with the ESG assessment categories described above.

The ESG investment strategy used did not provide for a mandatory minimum reduction.

Good governance was assessed with the Norm Assessment, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The assessed invested companies implemented good governance practices accordingly.



How did this financial product perform compared to the reference sustainable benchmark?

An index had not been defined as a benchmark.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS Covered Bond Fund comprising the activity report for the fiscal year from October 1, 2022, through September 30, 2023, the statement of net assets and investment portfolio as of September 30, 2023, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2022, through September 30, 2023, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual report" section of our auditor's report. We are independent of DWS Investment GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual report.

Responsibilities of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German KAGB and the relevant European regulations, and that the annual report, in compliance with these requirements, gives a true and fair view of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.

Auditor's responsibilities for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, as well as to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.
- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB and the relevant European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt/Main, Germany, January 12, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

| | |
|---------|--------------|
| Kuppler | Steinbrenner |
| Auditor | Auditor |

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2022: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2022: EUR 115 million

Supervisory Board

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

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

Hans-Theo Franken
Chairman of the Supervisory Board
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Oy-Mittelberg

Holger Naumann (since July 1, 2023)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Prof. Christian Strenger (until May 29, 2023)
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

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

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

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

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

Speaker of the Management of
DWS International GmbH,
Frankfurt/Main

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

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Petra Pflaum

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

Gero Schomann (since April 4, 2023)

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

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

Vincenzo Vedda (since February 17, 2023)

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

Member of the Supervisory Board of
MorgenFund GmbH,
Frankfurt/Main

Dirk Görgen (until December 31, 2022)

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

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

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2022:
EUR 2,928.6 million
Subscribed and paid-in capital on
December 31, 2022: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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

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