

DWS Investment S.A.

DWS Vorsorge Geldmarkt

Semiannual Report 2022

Investment Fund Organized under Luxembourg Law



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for the period from January 1, 2022, through June 30, 2022

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General information

The fund described in this report is subject to the laws of Luxembourg.

Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of June 30, 2022 (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Russia/Ukraine crisis

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

Coronavirus crisis

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

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

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

Semiannual report

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LC	LU0011254512	-0.5%
Class TFC	LU1799928095	-0.5%
1M EURIBOR		-0.3%

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

As of: June 30, 2022

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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 June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	397 151 720.19	43.71
Other financing institutions	230 832 594.05	25.41
Companies	51 968 567.35	5.72
Other public bodies	10 038 850.00	1.11
Regional governments	6 301 339.00	0.69
Total bonds:	696 293 070.59	76.64
2. Cash at bank	208 489 318.90	22.95
3. Other assets	3 871 438.59	0.43
II. Liabilities		
1. Other liabilities	-183 658.81	-0.02
III. Net assets	908 470 169.27	100.00

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

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Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						696 293 070.59	76.64
Interest-bearing securities							
0.6250 % A.N.Z. Banking Group 18/21 02 23 MTN (XS1774629346)	EUR	4 215	4 215		% 99.9730	4 213 861.95	0.46
0.5000 % ABN AMRO Clearing Bank 18/17 07 23 MTN (XS1856791873)	EUR	5 650	5 650		% 99.1430	5 601 579.50	0.62
1.3750 % American Honda Finance 15/10 11 22 Cl.A MTN (XS1288342659)	EUR	2 655	735		% 100.2940	2 662 805.70	0.29
0.5500 % American Honda Finance 18/17 03 23 Cl.A MTN (XS1793316834)	EUR	1 500	1 500		% 99.7380	1 496 070.00	0.16
0.3500 % American Honda Finance 19/26 08 22 MTN (XS1957532887)	EUR	6 000	2 000		% 100.0030	6 000 180.00	0.66
1.0000 % Apple 14/10 11 22 (XS1135334800)	EUR	5 000	5 000		% 100.2470	5 012 350.00	0.55
1.7500 % Archer Daniels Midland 15/23 06 23 (XS1249493948)	EUR	1 200	1 200		% 100.3650	1 204 380.00	0.13
3.8750 % Banco Bilbao Vizcaya Argentaria 13/30 01 23 PF (ES0413211790)	EUR	2 000	2 000		% 101.9100	2 038 200.00	0.22
0.7500 % Banco Bilbao Vizcaya Argentaria 17/11 09 22 MTN (XS1678372472)	EUR	4 000	4 000		% 100.0960	4 003 840.00	0.44
1.6250 % Bank of America 15/14 09 22 MTN (XS1290850707)	EUR	6 400	1 400		% 100.2910	6 418 624.00	0.71
0.7500 % Bank of America 16/26 07 23 MTN (XS1458405898)	EUR	2 400	2 400		% 99.2020	2 380 848.00	0.26
0.1390 % Bank of Nova Scotia 17/05 10 22 MTN (XS1694774420)	EUR	5 500	2 000		% 100.0830	5 504 565.00	0.61
0.3210 % Bank of Nova Scotia 22/01 02 24 MTN (XS2438833423)	EUR	5 000	5 000		% 100.8320	5 041 600.00	0.55
3.2500 % Banque Fédérative Crédit Mu. 12/23 08 23 MTN (XS0819130302)	EUR	5 000			% 100.3520	5 017 600.00	0.55
0.5000 % Banque Fédérative Crédit Mu. 18/16 11 22 MTN (XS1856833543)	EUR	5 900	1 900		% 100.0720	5 904 248.00	0.65
0.7500 % Banque Fédérative Crédit Mut. 19/15 06 23 MTN. (FR0013386539)	EUR	3 000	3 000		% 99.4000	2 982 000.00	0.33
2.0000 % BASF 12/05 12 22 MTN (DE000A1R0XG3)	EUR	4 355	2 420		% 100.8170	4 390 580.35	0.48
0.1010 % BASF 20/05 06 23 MTN (DE000A289DB1)	EUR	600	600		% 98.9100	593 460.00	0.07
2.1250 % Belfius Bank 13/30 01 23 MTN PF (BE0002424969)	EUR	1 200	1 200		% 101.0170	1 212 204.00	0.13
0.7500 % Berkshire Hathaway 15/16 03 23 (XS1200670955)	EUR	5 627	5 627		% 99.9370	5 623 454.99	0.62
0.6250 % Berkshire Hathaway 17/17 01 23 (XS1548792859)	EUR	5 490	5 490		% 100.1520	5 498 344.80	0.61
2.3750 % BMW Finance 13/24 01 23 MTN (XS0877622034)	EUR	6 000	6 000		% 101.0620	6 063 720.00	0.67
1.2500 % BMW Finance 14/05 09 22 MTN (XS1105276759)	EUR	5 267			% 100.1670	5 275 795.89	0.58
0.5000 % BMW Finance 18/22 11 22 MTN (XS1823246712)	EUR	3 000	3 000		% 100.0450	3 001 350.00	0.33
0.1250 % BMW Finance 19/13 07 22 MTN (XS2010445026)	EUR	5 500	3 000		% 99.9630	5 497 965.00	0.61
0.0000 % BMW Finance 19/24 03 23 MTN (XS2055727916)	EUR	5 000	5 000		% 99.3940	4 969 700.00	0.55
0.1420 % BMW Finance 20/02 10 23 MTN (XS2240469523)	EUR	1 500	1 500		% 100.2900	1 504 350.00	0.17
2.8750 % BNP Paribas 12/24 10 22 MTN (XS0847433561)	EUR	4 000			% 100.7840	4 031 360.00	0.44
0.7500 % BNP Paribas 16/11 11 22 MTN (XS1394103789)	EUR	6 000	2 000		% 100.1530	6 009 180.00	0.66
1.1250 % BNP Paribas 16/15 01 23 MTN (XS1345331299)	EUR	4 000	4 000		% 100.2940	4 011 760.00	0.44
0.6720 % BNP Paribas 17/22 09 22 MTN (XS1584041252)	EUR	5 000	2 000		% 100.1410	5 007 050.00	0.55
0.0000 % BNP Paribas 18/19 01 23 MTN (XS1756434194)	EUR	1 500	1 500		% 100.0160	1 500 240.00	0.17
0.5000 % BNZ Int. Funding (London B.) 17/13 05 23 MTN (XS1717012014)	EUR	4 000	4 000		% 99.3050	3 972 200.00	0.44
4.2500 % BPCE 12/06 02 23 MTN (FR0011280056)	EUR	5 400	5 400		% 102.0090	5 508 486.00	0.61
1.1250 % BPCE 15/14 12 22 MTN (FR0013067170)	EUR	5 000	5 000		% 100.3260	5 016 300.00	0.55
0.1480 % BPCE 17/29 11 22 MTN (FR0013258753)	EUR	5 000			% 100.0990	5 004 950.00	0.55
0.5000 % BPCE SFH 15/11 10 22 MTN PF (FR0012518926)	EUR	6 000	2 000		% 100.1620	6 009 720.00	0.66
0.3750 % BPCE SFH 16/10 02 23 MTN PF (FR0013111903)	EUR	6 000	6 000		% 100.0100	6 000 600.00	0.66

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0.0000 % Bremen 21/12 07 22 S 263 (DE000A3E5V21)	EUR	5 000	5 000		% 100.0000	5 000 000.00	0.55
2.5000 % Caisse Amortism. Dette Soc. 12/25 10 22 MTN (FR0011333186)	EUR	5 000			% 100.7680	5 038 400.00	0.55
0.1250 % Caisse Amortism. Dette Soc. 17/25 11 22 MTN (FR0013235165)	EUR	5 000	5 000		% 100.0090	5 000 450.00	0.55
0.6250 % Caisse Francaise Fin. Local 15/26 01 23 MTN PF (FR0013019510)	EUR	1 000	1 000		% 100.1700	1 001 700.00	0.11
0.7500 % Canadian Imperial Bank Comm. 18/22 03 23 MTN (XS1796257092)	EUR	5 300	5 300		% 99.9120	5 295 336.00	0.58
2.3750 % Cie. Financement Foncier 12/21 11 22 MTN PF (FR0011356997)	EUR	4 000	4 000		% 100.8780	4 035 120.00	0.44
0.6250 % Cie. Financement Foncier 15/10 02 23 MTN PF (FR0012938959)	EUR	4 900	4 900		% 100.1270	4 906 223.00	0.54
0.2000 % Cie. Financement Foncier 17/16 09 22 MTN PF (FR0013256427)	EUR	4 000	4 000		% 100.0800	4 003 200.00	0.44
0.3310 % Citigroup 18/21 03 23 MTN (XS1795253134)	EUR	5 000	2 000		% 100.1090	5 005 450.00	0.55
2.3750 % Coöperatieve Rabobank 13/22 05 23 MTN (XS0933540527)	EUR	4 500	4 500		% 101.2390	4 555 755.00	0.50
0.5000 % Coöperatieve Rabobank 17/06 12 22 MTN (XS1642738816)	EUR	4 412			% 100.0610	4 414 691.32	0.49
4.2500 % Crédit Agricole (London Br.) 11/04 02 23 (FR0010981746)	EUR	1 200	1 200		% 101.9250	1 223 100.00	0.13
0.7500 % Credit Agricole (London Br.) 16/01 12 22 MTN (XS1425199848)	EUR	4 500	4 500		% 100.1840	4 508 280.00	0.50
0.2730 % Credit Agricole (London Br.) 18/06 03 23 MTN (XS1787278008)	EUR	3 300	3 300		% 100.2290	3 307 557.00	0.36
0.0500 % Crédit Agricole Home Loan 18/29 08 22 MTN PF (FR0013368370)	EUR	5 500	5 500		% 100.0520	5 502 860.00	0.61
0.6250 % Crédit Agricole Home Loan SFH 14/28 11 22 MTN PF (FR0012332450)	EUR	2 900	2 900		% 100.2010	2 905 829.00	0.32
0.3750 % Crédit Agricole Home Loan SFH 16/24 03 23 MTN PF (FR0013141066)	EUR	4 600	4 600		% 99.9020	4 595 492.00	0.51
1.0000 % Crédit Mutuel Arkéa 15/26 01 23 MTN (FR0012467520)	EUR	5 600	5 600		% 100.2290	5 612 824.00	0.62
4.1250 % Crédit Mutuel Home Loan SFH 11/16 01 23 MTN PF (FR0010990390)	EUR	3 200	3 200		% 102.0590	3 265 888.00	0.36
0.3750 % Crédit Mutuel Home Loan SFH 16/12 09 22 MTN PF (FR0013113453)	EUR	5 600			% 100.1140	5 606 384.00	0.62
1.0000 % Credit Suisse (London Branch) 16/07 06 23 MTN (XS1428769738)	EUR	4 500	4 500		% 99.3670	4 471 515.00	0.49
0.6460 % Credit Suisse (London Branch) 21/01 09 23 MTN (XS2381633150)	EUR	3 800	3 800		% 100.2140	3 808 132.00	0.42
0.8620 % Credit Suisse (London Branch) 22/31 05 24 MTN (XS2480523419)	EUR	5 100	5 100		% 100.3030	5 115 453.00	0.56
0.5000 % CW Bank of Australia 17/11 07 22 MTN (XS1594335363)	EUR	4 000	1 000		% 100.0060	4 000 240.00	0.44
0.1860 % CW Bank of Australia 18/08 03 23 MTN (XS1789454326)	EUR	3 000	3 000		% 100.1920	3 005 760.00	0.33
0.2500 % Danske Bank 17/28 11 22 MTN (DK0030407986)	EUR	4 300	4 300		% 99.8970	4 295 571.00	0.47
0.5000 % Deut. Pfandbr.bk. 16/19 01 23 R 15249 MTN PF (DE000A13SWC0)	EUR	1 000	1 000		% 100.0660	1 000 660.00	0.11
2.0000 % Deutsche Bahn Finance 12/20 02 23 MTN (XS0856032213)	EUR	6 000	6 000		% 100.9730	6 058 380.00	0.67
0.0000 % Deutsche Bahn Finance 14/09 09 22 MTN (XS1107266782)	EUR	2 646			% 100.0110	2 646 291.06	0.29
0.0000 % Deutsche Bahn Finance 15/13 10 23 MTN (XS1306411726)	EUR	4 000	1 000		% 100.1360	4 005 440.00	0.44
4.2500 % Deutsche Telekom Int. Finance 10/13 07 22 MTN (XS0525787874)	EUR	5 000	5 000		% 100.0920	5 004 600.00	0.55
0.6250 % Deutsche Telekom Int. Finance 18/01 12 22 MTN (XS1828032513)	EUR	4 648	4 648		% 100.0580	4 650 695.84	0.51
0.7500 % Dexia Crédit Local 16/25 01 23 MTN (XS1348774644)	EUR	4 800	4 800		% 100.2160	4 810 368.00	0.53
1.1250 % DNB Bank 16/01 03 23 MTN (XS1371969483)	EUR	3 600	3 600		% 100.2200	3 607 920.00	0.40
0.2870 % DNB Bank 19/25 07 22 MTN (XS1940133298)	EUR	7 800	4 000		% 100.0310	7 802 418.00	0.86
1.8750 % DNB Boligkredit 12/21 11 22 MTN PF (XS0856976682)	EUR	5 000	5 000		% 100.6900	5 034 500.00	0.55
0.2500 % DNB Boligkredit 16/18 04 23 MTN PF (XS1396253236)	EUR	3 000	3 000		% 99.6900	2 990 700.00	0.33
0.2500 % DNB Boligkredit 18/23 01 23 MTN PF (XS1756428469)	EUR	5 000	5 000		% 99.9580	4 997 900.00	0.55
0.5830 % DZ BANK 20/12 08 22 MTN IHS (DE000DFK0C38)	EUR	3 000			% 100.0810	3 002 430.00	0.33

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0.8750 % Equinor 15/17 02 23 MTN (XS1190624111) .	EUR	5 000	5 000		% 100.1400	5 007 000.00	0.55
0.2500 % Euroclear Bank 18/07 09 22 MTN (BE6307618965)	EUR	6 000	1 000		% 100.0270	6 001 620.00	0.66
0.1250 % GlaxoSmithKline Capital 20/12 05 23 MTN (XS2170609403)	EUR	6 333	6 333		% 99.2730	6 286 959.09	0.69
3.2500 % Goldman Sachs Group 13/01 02 23 MTN (XS0882849507)	EUR	4 000	4 000		% 101.3080	4 052 320.00	0.45
1.3750 % Goldman Sachs Group 15/26 07 22 MTN (XS1173845436)	EUR	3 650			% 100.0580	3 652 117.00	0.40
2.0000 % Goldman Sachs Group 15/27 07 23 MTN (XS1265805090)	EUR	2 400	2 400		% 100.3980	2 409 552.00	0.27
0.4340 % Goldman Sachs Group 17/26 09 23 MTN (XS1691349523)	EUR	4 200	4 200		% 99.9470	4 197 774.00	0.46
1.2020 % HSBC Bank 20/14 09 22 MTN (XS2229993832)	EUR	5 000	2 000		% 100.2730	5 013 650.00	0.55
0.6860 % HSBC Bank 21/08 03 23 MTN (XS2310947259)	EUR	6 000	3 000		% 100.5300	6 031 800.00	0.66
0.6000 % HSBC Continental Europe 18/20 03 23 MTN (FR0013323722)	EUR	5 000	5 000		% 99.8690	4 993 450.00	0.55
0.6440 % HSBC Continental Europe 21/26 11 23 MTN (FR0014006TA1)	EUR	4 000			% 100.7790	4 031 160.00	0.44
0.3750 % International Business Machines 19/31 01 23 (XS1944456018)	EUR	6 000	6 000		% 99.8810	5 992 860.00	0.66
0.0000 % John Deere Bank 17/03 10 22 MTN (XS1692846790)	EUR	4 000			% 99.9970	3 999 880.00	0.44
2.7500 % JPMorgan Chase & Co. 12/24 08 22 MTN (XS0820547825)	EUR	4 000			% 100.3400	4 013 600.00	0.44
2.7500 % JPMorgan Chase & Co. 13/01 02 23 MTN (XS0883614231)	EUR	6 030	6 030		% 101.1220	6 097 656.60	0.67
1.5000 % JPMorgan Chase & Co. 15/26 10 22 MTN (XS1310493744)	EUR	7 000	3 000		% 100.3610	7 025 270.00	0.77
0.2020 % KBC Groep 17/24 11 22 MTN (BE0002281500)	EUR	4 000			% 100.0850	4 003 400.00	0.44
0.0000 % LB Baden-Württemberg 19/25 10 22 ÖPF MTN (DE000LB126S0)	EUR	1 300	1 300		% 100.0180	1 300 234.00	0.14
0.2500 % LB Hessen-Thüringen 18/20 03 23 MTN PF (XS1793271716)	EUR	1 500	1 500		% 99.8050	1 497 075.00	0.16
2.0000 % Linde Finance 13/18 04 23 MTN (DE000A1R07P5)	EUR	5 099	5 099		% 100.9920	5 149 582.08	0.57
1.3750 % Lloyds Bank 15/08 09 22 MTN (XS1280783983)	EUR	6 000	3 000		% 100.2350	6 014 100.00	0.66
0.2500 % Lloyds Bank Corporate Markets 19/04 10 22 MTN (XS2059885058)	EUR	5 344	5 344		% 99.9970	5 343 839.68	0.59
0.4820 % L'Oréal 22/29 03 24 (FR0014009EH2)	EUR	3 100	3 100		% 101.0980	3 134 038.00	0.34
0.1250 % LVMH Moët Hennessy Louis Vuitton 19/28 02 23 MTN (FR0013405347)	EUR	4 000	4 000		% 99.7990	3 991 960.00	0.44
0.6250 % Mercedes-benz lint. Finance 19/27 02 23 MTN (DE000A2RYD83)	EUR	5 000	5 000		% 99.8850	4 994 250.00	0.55
2.3750 % Mercedes-Benz Int. Finance 12/12 09 22 MTN (DE000A1PGWA5)	EUR	6 000	3 000		% 100.3580	6 021 480.00	0.66
0.7500 % Mercedes-Benz Int. Finance 16/11 05 23 MTN (DE000A169NB4)	EUR	4 000	4 000		% 99.6950	3 987 800.00	0.44
0.0000 % MetLife Global Funding I 19/23 09 22 MTN (XS2055089960)	EUR	4 300	4 300		% 99.9140	4 296 302.00	0.47
2.3750 % Metropolitan Life Gl. Fdg. I 13/11 01 23 MTN (XS0873665706)	EUR	6 800	6 800		% 101.0370	6 870 516.00	0.76
1.8750 % Morgan Stanley 14/30 03 23 MTN (XS1115208107)	EUR	6 200	6 200		% 100.5860	6 236 332.00	0.69
1.0000 % Morgan Stanley 16/02 12 22 MTN (XS1529838085)	EUR	4 000			% 100.2080	4 008 320.00	0.44
2.7500 % National Australia Bank 12/08 08 22 MTN (XS0813400305)	EUR	5 000	1 000		% 100.2570	5 012 850.00	0.55
0.3500 % National Australia Bank 17/07 09 22 MTN (XS1575474371)	EUR	5 000	2 000		% 100.0070	5 000 350.00	0.55
0.3120 % National Bank of Canada 22/01 02 24 MTN (XS2438623709)	EUR	4 900	4 900		% 100.6710	4 932 879.00	0.54
0.6250 % Nationwide Building Society 17/19 04 23 MTN (XS1599125157)	EUR	5 000	5 000		% 99.5370	4 976 850.00	0.55
1.7500 % Nestlé Finance International 12/12 09 22 MTN (XS0826531120)	EUR	7 000	4 000		% 100.3270	7 022 890.00	0.77
0.7500 % Nestlé Finance International 15/16 05 23 MTN (XS1319652902)	EUR	4 000	4 000		% 99.8840	3 995 360.00	0.44
0.3750 % Niedersachsen 16/19 01 23 A 860 LSA (DE000A2AAKB1)	EUR	1 300	1 300		% 100.1030	1 301 339.00	0.14
0.0100 % Norddeutsche Landesbank 19/12 09 22 S 506 MTN (DE000DHY5066)	EUR	1 471			% 100.0440	1 471 647.24	0.16

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3.2500 % Nordea Bank 12/05 07 22 MTN (XS0801636902)	EUR	3 000			% 99.9920	2 999 760.00	0.33
1.0000 % Nordea Bank 16/22 02 23 MTN (XS1368470156)	EUR	6 000	6 000		% 100.1350	6 008 100.00	0.66
0.8750 % Nordea Bank 18/26 06 23 MTN (XS1842961440)	EUR	2 700	2 700		% 99.4700	2 685 690.00	0.30
0.2500 % Nykredit Realkredit 19/20 01 23 MTN (DK0009525917)	EUR	4 900	4 900		% 99.6900	4 884 810.00	0.54
0.6240 % OP Corp Bank 20/10 08 22 MTN (XS2213830289)	EUR	3 000			% 100.0780	3 002 340.00	0.33
0.5520 % OP Corporate Bank 21/18 01 24 MTN (XS2287753987)	EUR	2 300	2 300		% 101.0250	2 323 575.00	0.26
0.5970 % OP Corporate Bank 22/17 05 24 MTN (XS2481275381)	EUR	3 800	3 800		% 101.2230	3 846 474.00	0.42
0.3750 % OP Yrityspankki 17/11 10 22 MTN (XS1595523066)	EUR	5 950	5 950		% 100.0330	5 951 963.50	0.66
3.3750 % Orange 10/16 09 22 MTN (XS0541453147) ..	EUR	3 550			% 100.6180	3 571 939.00	0.39
2.5000 % Orange 12/01 03 23 MTN (XS0827999318) ..	EUR	5 000	5 000		% 100.9760	5 048 800.00	0.56
2.0000 % Procter & Gamble 12/16 08 22 (XS0816704125)	EUR	5 000			% 100.2180	5 010 900.00	0.55
0.5000 % Roche Finance Europe 16/27 02 23 MTN (XS1371715118)	EUR	2 900	2 900		% 99.9420	2 898 318.00	0.32
0.3050 % Royal Bank of Canada 22/31 01 24 MTN (XS2437825388)	EUR	5 000	5 000		% 100.8330	5 041 650.00	0.55
0.5000 % Sanofi 18/21 03 23 MTN (FR0013324332) ..	EUR	4 000	4 000		% 100.0150	4 000 600.00	0.44
0.7500 % Santander Consumer Bank 18/01 03 23 MTN (XS1781346801)	EUR	3 600	3 600		% 99.8470	3 594 492.00	0.40
1.1250 % SAP 14/20 02 23 MTN (DE000A13SL26)	EUR	5 000	5 000		% 100.1940	5 009 700.00	0.55
0.7500 % SBAB Bank (publ) 18/14 06 23 MTN (XS1837975736)	EUR	1 100	1 100		% 99.3490	1 092 839.00	0.12
0.2500 % SBAB Bank 17/07 09 22 MTN (XS1678974525)	EUR	6 000	6 000		% 100.0030	6 000 180.00	0.66
0.0000 % Siemens Financieringsmaatsch. 20/20 02 23 MTN (XS2118276539)	EUR	4 600	4 600		% 99.6670	4 584 682.00	0.50
0.5000 % Skandin. Enskilda Banken 18/13 03 23 MTN (XS1788951090)	EUR	5 000	5 000		% 99.7980	4 989 900.00	0.55
0.2500 % Skandin. Enskilda Banken 20/19 05 23 MTN (XS2176534282)	EUR	2 000	2 000		% 99.1430	1 982 860.00	0.22
4.2500 % Société Générale 12/13 07 22 MTN (XS0802756683)	EUR	4 000			% 100.0910	4 003 640.00	0.44
0.7500 % Société Generale 16/26 05 23 MTN (XS1418786890)	EUR	5 000	5 000		% 99.8110	4 990 550.00	0.55
4.2500 % Société Générale SCF 11/03 02 23 MTN ÖPF (FR0011001684)	EUR	1 000	1 000		% 102.2780	1 022 780.00	0.11
0.7500 % SpareBank 1 Boligkreditt 15/05 09 22 MTN PF (XS1285867419)	EUR	5 000			% 100.1640	5 008 200.00	0.55
0.3750 % SpareBank 1 Boligkreditt 16/09 03 23 MTN PF (XS1377237869)	EUR	1 000	1 000		% 99.9240	999 240.00	0.11
2.6250 % Svenska Handelsbanken 12/23 08 22 MTN (XS0819759571)	EUR	5 000	2 000		% 100.2780	5 013 900.00	0.55
1.1250 % Svenska Handelsbanken 15/14 12 22 MTN (XS1333139746)	EUR	5 000	5 000		% 100.3270	5 016 350.00	0.55
0.5000 % Svenska Handelsbanken 18/21 03 23 MTN (XS1795254025)	EUR	1 000	1 000		% 99.6920	996 920.00	0.11
0.3000 % Swedbank 17/06 09 22 MTN (XS1573958409)	EUR	6 000	2 000		% 99.9620	5 997 720.00	0.66
0.2500 % Swedbank 17/07 11 22 MTN (XS1711933033)	EUR	6 500	6 500		% 99.9880	6 499 220.00	0.72
0.1250 % Swedbank Hypotek 17/18 07 22 MTN PF (XS1550140674)	EUR	5 000			% 100.0090	5 000 450.00	0.55
0.2500 % Swedish Covered Bond 18/19 04 23 MTN PF (XS1808480377)	EUR	600	600		% 99.6460	597 876.00	0.07
2.3750 % Toyota Motor Credit 13/01 02 23 MTN (XS0881362502)	EUR	5 500	5 500		% 100.9980	5 554 890.00	0.61
0.7500 % Toyota Motor Credit 15/21 07 22 MTN (XS1171489393)	EUR	3 700			% 99.9920	3 699 704.00	0.41
0.4020 % Toyota Motor Finance (Netherlands) 21/24 05 23 MTN (XS2345868744)	EUR	5 000	2 000		% 100.5090	5 025 450.00	0.55
0.3200 % Toyota Motor Finance (Netherlands) 21/28 04 23 MTN (XS2338066413)	EUR	1 600	700		% 100.2820	1 604 512.00	0.18
0.3020 % Toyota Motor Finance 21/19 01 23 MTN (XS2289104908)	EUR	3 000	3 000		% 100.3180	3 009 540.00	0.33
0.6520 % Toyota Motor Finance Netherlands 21/22 02 24 MTN (XS2305049897)	EUR	2 400	2 400		% 101.0580	2 425 392.00	0.27
0.6250 % UBS (London Branch) 18/23 01 23 MTN (XS1810806635)	EUR	4 000	4 000		% 100.0690	4 002 760.00	0.44

DWS Vorsorge Geldmarkt

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
0.7500 % UBS (London Branch) 20/21 04 23 MTN (XS2149270477)	EUR	5 500	5 500		% 99.8130	5 489 715.00	0.60
1.7500 % UBS Group 15/16 11 22 (CH0302790123)	EUR	4 000	4 000		% 100.4640	4 018 560.00	0.44
1.0320 % Volkswagen Bank 19/01 08 22 MTN (XS1944384350)	EUR	3 000			% 100.0770	3 002 310.00	0.33
0.8750 % Volkswagen Int. Finance 15/16 01 23 MTN (XS1167644407)	EUR	4 000	4 000		% 100.1060	4 004 240.00	0.44
2.3750 % Volkswagen Leasing 12/06 09 22 MTN (XS0823975585)	EUR	4 000	4 000		% 100.3110	4 012 440.00	0.44
1.0000 % Volkswagen Leasing 18/16 02 23 MTN (XS1865186321)	EUR	4 000	4 000		% 100.0080	4 000 320.00	0.44
0.0000 % Volkswagen Leasing 21/12 07 23 MTN (XS2282093769)	EUR	4 000	4 000		% 98.4200	3 936 800.00	0.43
0.3750 % Westpac Banking 17/05 03 23 MTN (XS1676933937)	EUR	7 200	7 200		% 99.7350	7 180 920.00	0.79
Total securities portfolio						696 293 070.59	76.64
Cash at bank						208 489 318.90	22.95
Demand deposits at Depositary							
EUR deposits	EUR	1 220 545.25		%	100	1 220 545.25	0.13
Deposits in other EU/EEA currencies	EUR	112 380.59		%	100	112 380.59	0.01
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	57 786.27		%	100	57 902.07	0.01
British pound	GBP	65 283.88		%	100	75 929.15	0.01
U.S. dollar	USD	23 556.82		%	100	22 561.84	0.00
Time deposits							
EUR deposits (Norddeutsche Landesbank -Girozentrale-, Hannover)	EUR	65 000 000.00		%	100	65 000 000.00	7.15
EUR deposits (Commerzbank AG, Frankfurt/Main)	EUR	62 000 000.00		%	100	62 000 000.00	6.82
EUR deposits (Bayerische Landesbank, München)	EUR	80 000 000.00		%	100	80 000 000.00	8.81
Other assets						3 871 438.59	0.43
Interest receivable	EUR	3 871 438.59		%	100	3 871 438.59	0.43
Total assets ¹						908 653 828.08	100.02
Other liabilities						-183 658.81	-0.02
Liabilities from cost items	EUR	-183 658.81		%	100	-183 658.81	-0.02
Net assets						908 470 169.27	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 LC	EUR	130.44
Class TFC	EUR	97.45
Number of units outstanding		
Class LC	Count	6 964 714.652
Class TFC	Count	20.000

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

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

Exchange rates (indirect quotes)

As of: June 30, 2022

Swiss franc	CHF	0.998000	= EUR	1
British pound	GBP	0.859800	= EUR	1
U.S. dollar	USD	1.044100	= EUR	1

DWS Vorsorge Geldmarkt

Notes on valuation

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

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

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

Footnotes

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

DWS Vorsorge Geldmarkt

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

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

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

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

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
Deutsche Bank AG, Singapore Branch,
Singapore

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Luxembourg
Société anonyme
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository

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

Fund Manager

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

Sales, Information and Paying Agent*

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

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



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