



DWS Investment S.A.

# DWS Portfolio

Annual Report 2022

Investment Fund Organized under Luxembourg Law



Investors for a new now

# DWS Portfolio

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**for the period from January 1, 2022, through December 31, 2022**

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# General information

**The fund described in this report is a sub-fund of an umbrella fund organized under Luxembourg law.**

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions are used as the basis for calculating the value. Past performance is not a guide to future results.

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

## Sales prospectuses

Fund 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

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



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# **Annual report and annual financial statements**

# Annual report

## DWS Euro Ultra Short Fixed Income Fund

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to achieve the highest possible appreciation of capital in the short term, bearing in mind the opportunities and risks in the international capital markets. A minimum of 70% of the sub-fund's assets is invested in bonds, convertible bonds or in fixed rate notes or floating rate notes denominated in euro or hedged against the euro. The investment policy is particularly implemented by managing credit risks of different issuers of government, bank and corporate bonds. When selecting the investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account alongside financial success\*.

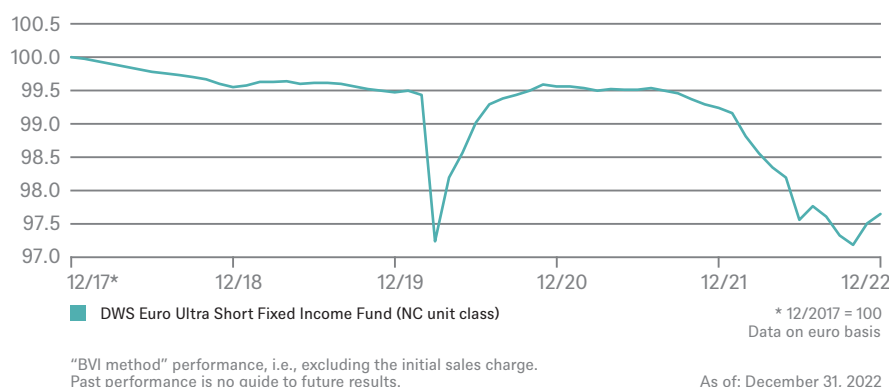
In the past 12 months through the end of December 2022, the DWS Euro Ultra Short Fixed Income Fund sub-fund recorded a decline in value of 1.6% per unit (NC unit class; in euro; BVI method).

### Investment policy in the reporting period

The investment focus of DWS Euro Ultra Short Fixed Income Fund in the 2022 fiscal year was on floating rate notes, the coupons of which are generally adjusted to current market interest rates every three months. As these floating rate notes are primarily issued by financial institutions, financials were the investment focus. In addition, the sub-fund was also invested in fixed-coupon bonds with a short to medium residual maturity. With regard to the issuer structure, the investment

### DWS Euro Ultra Short Fixed Income Fund

#### Five-year performance



### DWS Euro Ultra Short Fixed Income Fund

#### Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class NC	LU0080237943	-1.6%	-1.8%	-2.4%
Class IC	LU2033285839	-1.6%	-1.7%	-1.9% <sup>1</sup>

<sup>1</sup> Class IC was launched on August 13, 2019

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

As of: December 31, 2022

focus was on corporate bonds, in particular financials. At the end of December 2022, the interest-bearing instruments held in the portfolio had investment grade status, i.e., a credit rating of BBB and better from the leading rating agencies. In terms of its regional allocation, the sub-fund was globally diversified with investments in Europe and the United States forming the investment focus.

In 2022, the international financial markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded

by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices 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, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to



a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

### **Information on environmental and/or social characteristics**

This 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.

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

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

# Annual financial statements

## DWS Euro Ultra Short Fixed Income Fund

### Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Institutions	215 366 652.14	45.13
Other financing institutions	165 226 390.74	34.61
Companies	54 242 789.90	11.36
Other	1 000 000.00	0.21
<b>Total bonds:</b>	<b>435 835 832.78</b>	<b>91.31</b>
<b>2. Derivatives</b>	<b>5 940 517.11</b>	<b>1.24</b>
<b>3. Cash at bank</b>	<b>33 287 287.97</b>	<b>6.97</b>
<b>4. Other assets</b>	<b>1 934 670.72</b>	<b>0.41</b>
<b>5. Receivables from share certificate transactions</b>	<b>500 945.01</b>	<b>0.10</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-107 589.76</b>	<b>-0.02</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-39 083.20</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>477 352 580.63</b>	<b>100.00</b>

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

# DWS Euro Ultra Short Fixed Income Fund

## Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>408 791 342.86</b>	<b>85.64</b>
<b>Interest-bearing securities</b>							
0.4500 % A.N.Z. Banking Group 16/22 11 23 MTN PF (XS1523136247) .....	EUR	1 500	1 500		% 97.6090	1 464 135.00	0.31
0.8750 % ABN AMRO Bank 19/15 01 24 MTN (XS1935139995) .....	EUR	2 000			% 98.0230	1 960 460.00	0.41
0.5000 % ABN AMRO Clearing Bank 18/17 07 23 MTN (XS1856791873) <sup>3</sup> .....	EUR	2 000	2 000		% 98.9090	1 978 180.00	0.41
2.8210 % Allianz Finance II 21/22 11 24 (DE000A3KY367) .....	EUR	1 300			% 101.1140	1 314 482.00	0.28
0.7500 % American Honda Finance 17/17 01 24 Cl.A MTN (XS1550134602) .....	EUR	1 750	1 750		% 97.3750	1 704 062.50	0.36
0.1550 % Asahi Group Holdings 20/23 10 24 (XS2242747181) <sup>3</sup> .....	EUR	3 000		500	% 93.7030	2 811 090.00	0.59
0.0100 % Asahi Group Holdings 21/19 04 24 (XS2328980979) .....	EUR	2 500			% 95.3990	2 384 975.00	0.50
2.8220 % AT & T 18/05 09 23 (XS1907118464) .....	EUR	2 500		1 000	% 100.3880	2 509 700.00	0.53
2.5770 % Banco Bilbao Vizcaya Argentaria 18/09 03 23 MTN (XS1788584321) .....	EUR	2 500		1 000	% 100.0360	2 500 900.00	0.52
0.3750 % Banco Bilbao Vizcaya Argentaria 19/02 10 24 MTN (XS2058729653) .....	EUR	2 500			% 94.8150	2 370 375.00	0.50
2.9770 % Banco Bilbao Vizcaya Argentaria 21/09 09 23 MTN (XS2384578824) .....	EUR	1 100			% 100.5090	1 105 599.00	0.23
1.9880 % Banco Bilbao Vizcaya Argentaria 22/11 07 2024 MTN (XS2499418593) .....	EUR	2 500	2 500		% 100.1040	2 502 600.00	0.52
2.9080 % Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259670) .....	EUR	2 500	2 500		% 100.7880	2 519 700.00	0.53
2.5520 % Banco Santander 17/21 11 24 MTN (XS1717591884) .....	EUR	1 500	1 500		% 100.0070	1 500 105.00	0.31
2.8910 % Banco Santander 17/28 03 23 MTN (XS1689234570) .....	EUR	4 000			% 100.0990	4 003 960.00	0.84
2.3220 % Banco Santander 20/11 02 25 MTN (XS2115156270) .....	EUR	2 000	2 000		% 99.8350	1 996 700.00	0.42
2.2850 % Banco Santander 21/29 01 26 MTN (XS2293577354) .....	EUR	2 000			% 98.8900	1 977 800.00	0.41
0.0000 % Bank Julius Baer 21/25 06 24 (CH1120418079) .....	EUR	1 590			% 94.1880	1 497 589.20	0.31
2.2430 % Bank of America 18/25 04 24 MTN (XS1811433983) .....	EUR	3 500			% 99.9520	3 498 320.00	0.73
3.0810 % Bank of America 21/22 09 26 MTN (XS2387929834) .....	EUR	2 300			% 98.4860	2 265 178.00	0.47
2.8630 % Bank of America 21/24 08 25 MTN (XS2345784057) .....	EUR	2 500			% 99.4290	2 485 725.00	0.52
1.2500 % Banque Fédérative Crédit Mu. 15/14 01 25 MTN (XS1166201035) .....	EUR	2 000			% 95.3170	1 906 340.00	0.40
0.7500 % Banque Fédérative Crédit Mu. 18/17 07 25 MTN (XS1750122225) .....	EUR	1 500			% 93.1230	1 396 845.00	0.29
0.1250 % Banque Federative du Credit Mutuel 19/05 02 24 MTN (FR0013432770) .....	EUR	2 000	500		% 96.6810	1 933 620.00	0.41
1.5000 % Barclays 18/03 09 23 MTN (XS1873982745) .....	EUR	2 500		1 000	% 98.9710	2 474 275.00	0.52
3.3750 % Barclays 20/02 04 25 MTN (XS2150054026) .....	EUR	2 000			% 98.9470	1 978 940.00	0.41
2.7980 % Barclays 21/12 05 26 MTN (XS2342059784) .....	EUR	2 500	1 110		% 97.8150	2 445 375.00	0.51
2.7020 % Barclays Bank 22/23 09 2024 (XS2171218683) .....	EUR	1 500	1 500		% 99.5840	1 493 760.00	0.31
0.1010 % BASF 20/05 06 23 MTN (DE000A289DB1) .....	EUR	2 500			% 98.9630	2 474 075.00	0.52
0.0500 % Bayer 21/12 01 25 (XS2281342878) <sup>3</sup> .....	EUR	2 500			% 93.0880	2 327 200.00	0.49
1.6680 % Bayerische Landesbank 22/21 10 2024 (DE000BLB9SM9) .....	EUR	1 400	1 400		% 100.0870	1 401 218.00	0.29
0.6320 % Becton, Dickinson & Co 19/04 06 23 (XS2002532567) <sup>3</sup> .....	EUR	2 000			% 99.1940	1 983 880.00	0.42
0.6250 % BMW Finance 19/06 10 23 MTN (XS1948612905) .....	EUR	500			% 98.3260	491 630.00	0.10
0.0000 % BMW Finance 20/14 04 23 MTN (XS2102355588) .....	EUR	2 590			% 99.3620	2 573 475.80	0.54
2.7250 % BNP Paribas 17/07 06 24 MTN (XS1626933102) .....	EUR	3 500			% 100.7630	3 526 705.00	0.74
1.7880 % BNP Paribas 18/19 01 23 MTN (XS1756434194) .....	EUR	3 000			% 99.9850	2 999 550.00	0.63
2.4410 % BNP Paribas 18/22 05 23 MTN (XS1823532996) .....	EUR	3 000			% 100.1410	3 004 230.00	0.63
0.5000 % BNZ Int. Funding (London B.) 17/13 05 23 MTN (XS1717012014) .....	EUR	4 000			% 99.2450	3 969 800.00	0.83

## DWS Euro Ultra Short Fixed Income 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
0.3750 % BNZ Int. Funding (London B.) 19/14 09 24 MTN (XS2012047127) .....	EUR	1 000	1 000		% 94.7540	947 540.00	0.20
0.3750 % BPCE 16/05 10 23 MTN (FR0013204476) .....	EUR	1 500	1 500		% 98.2140	1 473 210.00	0.31
1.7880 % BPCE 18/11 01 23 MTN (FR0013309317) .....	EUR	3 500			% 99.9870	3 499 545.00	0.73
2.6020 % BPCE 18/23 03 23 MTN (FR0013323672) .....	EUR	2 500		1 000	% 100.0500	2 501 250.00	0.52
1.0000 % BPCE 19/04 01 25 MTN (FR0013412343) .....	EUR	2 000			% 94.0660	1 881 320.00	0.39
0.3750 % BPCE SFH 17/21 02 24 MTN PF (FR0013238219) .....	EUR	500	500		% 96.8180	484 090.00	0.10
0.3750 % Canadian Imperial Bank of Commerce 19/03 05 24 MTN (XS1991125896) .....	EUR	2 500			% 96.0060	2 400 150.00	0.50
2.6400 % Carrefour Banque 16/12 09 23 (FR0013446580) .....	EUR	3 000			% 100.0920	3 002 760.00	0.63
0.0000 % CCEP Finance Ireland 21/06 09 25 (XS2337060607) .....	EUR	2 000			% 91.1200	1 822 400.00	0.38
1.7500 % Citigroup 15/28 01 25 (XS1173792059) <sup>3</sup> .....	EUR	2 500			% 96.6150	2 415 375.00	0.51
2.5630 % Citigroup 18/21 03 23 MTN (XS1795253134) .....	EUR	2 000			% 100.0030	2 000 060.00	0.42
1.2500 % Citigroup 20/06 07 26 MTN (XS2167003685) .....	EUR	800	800		% 93.1530	745 224.00	0.16
0.5000 % Commerzbank 18/28 08 23 MTN (DE000CZ40M21) .....	EUR	3 000			% 98.5490	2 956 470.00	0.62
0.6250 % Commerzbank 19/28 08 24 MTN (DE000CZ40N04) .....	EUR	2 000			% 95.3110	1 906 220.00	0.40
2.8630 % Commerzbank 21/24 11 23 E 2297 MTN PF (DE000CZ45WX9) .....	EUR	2 200			% 100.6040	2 213 288.00	0.46
0.7500 % Coöp. Rabobank (Utrecht Br.) 18/29 08 23 MTN (XS1871439342) .....	EUR	2 000	2 000		% 98.7870	1 975 740.00	0.41
0.6250 % Coöperatieve Rabobank 19/27 02 24 MTN (XS1956955980) .....	EUR	1 500	1 500		% 97.0860	1 456 290.00	0.31
2.5750 % Credit Agricole (London Br.) 18/06 03 23 MTN (XS1787278008) .....	EUR	3 500			% 100.0570	3 501 995.00	0.73
4.0000 % Crédit Agricole 22/12 10 2026 MTN (FR001400D0Y0) .....	EUR	1 500	1 500		% 99.5350	1 493 025.00	0.31
1.0000 % Crédit Agricole 20/22 04 26 MTN (FR0013508512) .....	EUR	1 500	1 500		% 93.1330	1 396 995.00	0.29
2.9840 % Credit Suisse (London Branch) 21/01 09 23 MTN (XS2381633150) .....	EUR	2 000			% 98.0400	1 960 800.00	0.41
3.1840 % Credit Suisse (London Branch) 22/31 05 24 MTN (XS2480523419) .....	EUR	2 550	2 550		% 96.4380	2 459 169.00	0.52
2.3780 % Credit Suisse Group 21/16 01 26 MTN (CH0591979635) .....	EUR	3 270			% 85.9150	2 809 420.50	0.59
0.8750 % CRH Finland Services 20/05 11 23 MTN (XS2169281131) .....	EUR	2 000	500		% 98.0720	1 961 440.00	0.41
1.8730 % Daimler Truck intl. 22/06 04 22 MTN (XS2466171985) .....	EUR	800	800		% 100.0680	800 544.00	0.17
0.0000 % Danone 21/01 12 25 MTN (FR0014003Q41) .....	EUR	500			% 90.9630	454 815.00	0.10
2.3750 % Deutsche Bank 13/11 01 23 MTN (DE000DB5DCS4) .....	EUR	7 200	7 200		% 99.9680	7 197 696.00	1.51
2.4780 % Deutsche Pfandbriefbank 20/28 07 23 (DE000A2YNV36) .....	EUR	3 000			% 100.1860	3 005 580.00	0.63
0.2500 % Deutsche Pfandbriefbank 21/27 10 25 MTN (DE000A3T0X22) .....	EUR	1 200			% 86.7400	1 040 880.00	0.22
0.8750 % Deutsche Telekom Int. Finance 17/30 01 24 MTN (XS1557096267) <sup>3</sup> .....	EUR	3 000			% 97.7630	2 932 890.00	0.61
0.2500 % DNB Bank 19/09 04 24 MTN (XS1979262448) .....	EUR	500			% 96.1240	480 620.00	0.10
0.0500 % DNB Bank 19/14 11 23 MTN (XS2079723552) .....	EUR	2 000	2 000		% 97.4720	1 949 440.00	0.41
0.3750 % E.ON 20/20 04 23 MTN (XS2177575177) .....	EUR	2 200	540		% 99.2950	2 184 490.00	0.46
0.0000 % EssilorLuxottica 19/27 05 23 MTN (FR0013463643) .....	EUR	1 200			% 99.1020	1 189 224.00	0.25
0.2500 % EssilorLuxottica 20/05 01 24 MTN (FR0013516051) .....	EUR	800			% 97.2680	778 144.00	0.16
0.1250 % FCA Bank (Irish Branch) 20/16 11 23 MTN (XS2258558464) .....	EUR	2 000			% 97.0230	1 940 460.00	0.41
0.5000 % FCA Bank (Irish Branch) 20/18 09 23 MTN (XS2231792586) .....	EUR	1 010			% 97.9100	988 891.00	0.21
0.2500 % FCA Bank (Irish Branch) 20/28 02 23 MTN (XS2109806369) .....	EUR	1 500			% 99.6490	1 494 735.00	0.31
0.0000 % FCA Bank (Irish Branch) 21/16 04 24 MTN (XS2332254015) .....	EUR	1 000			% 95.1540	951 540.00	0.20
2.8450 % FCA Bank (Irish Branch) 22/24 03 2024 MTN (XS2549047673) .....	EUR	1 450	1 450		% 100.2410	1 453 494.50	0.30
0.3750 % Federat. caisses Desjard Quebec 18/30 05 23 MTN (XS1829326716) .....	EUR	2 000	2 000		% 99.1210	1 982 420.00	0.42
0.7500 % Fidelity National Inform. Serv. 19/21 05 23 (XS1843436574) .....	EUR	2 000			% 99.2330	1 984 660.00	0.42
0.1250 % General Mills 21/15 11 25 (XS2405467528) .....	EUR	1 500	400		% 90.4640	1 356 960.00	0.28
0.1250 % GlaxoSmithKline Capital 20/12 05 23 MTN (XS2170609403) .....	EUR	1 500	1 500		% 99.2250	1 488 375.00	0.31

## DWS Euro Ultra Short Fixed Income 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
3.0620 % Goldman Sachs Group 21/19 03 26 MTN (XS2322254165) .....	EUR	1 710			% 99.0800	1 694 268.00	0.35
3.1020 % Goldman Sachs Group 21/23 09 27 MTN (XS2389353181) .....	EUR	1 500	1 500		% 97.9770	1 469 655.00	0.31
0.0100 % Goldman Sachs Group 21/30 04 24 MTN (XS2338355105) <sup>3</sup> .....	EUR	1 590			% 98.7180	1 569 616.20	0.33
2.6050 % Goldman Sachs Group 21/30 04 24 MTN (XS2338355360) .....	EUR	1 680			% 99.9980	1 679 966.40	0.35
2.7320 % Goldman Sachs Group 22/07 02 25 MTN (XS2441551970) .....	EUR	1 430	1 430		% 99.6920	1 425 595.60	0.30
2.1730 % Hamburg Commercial Bank 21/06 10 23 MTN (DE000HCB0A94) .....	EUR	1 500			% 99.6700	1 495 050.00	0.31
0.2500 % Heimstaden Bostad Treasury 21/13 10 24 MTN (XS2397239000) .....	EUR	1 440			% 88.3200	1 271 808.00	0.27
2.0080 % Heimstaden Bostad Treasury 22/19 01 24 MTN (XS2430702873) .....	EUR	1 290	1 290		% 94.9480	1 224 829.20	0.26
2.9930 % HSBC Bank 21/08 03 23 MTN (XS2310947259) .....	EUR	2 000			% 100.1390	2 002 780.00	0.42
3.1410 % HSBC Holdings 21/24 09 26 (XS2388490802) .....	EUR	2 500	1 060		% 99.0160	2 475 400.00	0.52
0.7500 % Infineon Technologies 20/24 06 23 MTN (XS2194282948) <sup>3</sup> .....	EUR	2 000	2 000		% 99.0170	1 980 340.00	0.41
0.6250 % Infineon Technologies 22/17 02 25 (XS2443921056) .....	EUR	600	600		% 93.8760	563 256.00	0.12
2.8970 % ING Groep 18/20 09 23 MTN (XS1882544205) .....	EUR	1 000			% 100.4250	1 004 250.00	0.21
0.1000 % ING Groep 19/03 09 25 MTN (XS2049154078) .....	EUR	1 500	1 500		% 93.4430	1 401 645.00	0.29
0.1250 % ING Groep 21/29 11 25 (XS2413696761) .....	EUR	1 600			% 92.5910	1 481 456.00	0.31
0.3750 % International Business Machines 19/31 01 23 (XS1944456018) .....	EUR	5 000	5 000		% 99.8360	4 991 800.00	1.05
4.0000 % Intesa Sanpaolo 13/30 10 23 MTN (XS0986194883) .....	EUR	1 250	1 250		% 100.8860	1 261 075.00	0.26
3.5820 % Intesa Sanpaolo 16/03 03 23 MTN (XS1374993712) .....	EUR	2 800			% 100.0540	2 801 512.00	0.59
0.8750 % KBC Groep 18/27 06 23 MTN (BE0002602804) .....	EUR	2 000			% 99.2610	1 985 220.00	0.42
2.7520 % KBC Groep 21/23 06 24 MTN (BE0002805860) .....	EUR	2 000			% 99.9200	1 998 400.00	0.42
2.4670 % KBC Groep 22/23 02 25 MTN (BE0002840214) .....	EUR	2 000	2 000		% 99.8650	1 997 300.00	0.42
1.0000 % Lloyds Banking Group 16/09 11 23 MTN (XS1517174626) .....	EUR	2 600			% 98.3920	2 558 192.00	0.54
2.8430 % Lloyds Banking Group 17/21 06 24 MTN (XS1633845158) .....	EUR	3 000			% 100.4970	3 014 910.00	0.63
0.5000 % Lloyds Banking Group 19/12 11 25 MTN (XS2078918781) .....	EUR	1 500			% 93.3650	1 400 475.00	0.29
0.0000 % LSEG Netherlands 21/06 04 25 MTN (XS2327298217) .....	EUR	990			% 92.7180	917 908.20	0.19
0.0000 % LVMH Moët Hennessy Louis Vuitton 20/11 02 24 MTN (FR0013482817) .....	EUR	800	800		% 97.1610	777 288.00	0.16
2.3560 % Macquarie Bank 21/20 10 23 MTN (XS2400358474) .....	EUR	2 030			% 100.4390	2 038 911.70	0.43
1.0000 % McDonald's 16/15 11 23 MTN (XS1403264374) .....	EUR	1 700			% 98.6260	1 676 642.00	0.35
1.5380 % Mercedes-Benz Int. Finance 18/11 01 23 MTN (DE000A19UNN9) .....	EUR	3 000			% 99.9800	2 999 400.00	0.63
1.6100 % Mercedes-Benz Int.Fin. 17/03 07 24 MTN (DE000A2GSCY9) .....	EUR	1 500			% 100.0310	1 500 465.00	0.31
1.6250 % Mercedes-Benz Int.Fin. 20/22 08 23 MTN (DE000A289XH6) .....	EUR	3 000			% 99.2750	2 978 250.00	0.62
2.2640 % Mitsubishi UFJ Financial Group 22/14 06 2025 MTN (XS2489981485) .....	EUR	1 380	1 380		% 97.2800	1 342 464.00	0.28
1.7880 % Mizuho Financial Group 18/11 04 23 MTN (XS1801906279) .....	EUR	2 000		1 000	% 100.0280	2 000 560.00	0.42
1.7500 % Morgan Stanley 15/30 01 25 MTN (XS1180256528) .....	EUR	2 000			% 96.3030	1 926 060.00	0.40
0.6370 % Morgan Stanley 19/26 07 24 MTN (XS1989375503) .....	EUR	2 500			% 98.3310	2 458 275.00	0.51
2.1030 % Morgan Stanley 22/08 05 26 (XS2446386356) <sup>3</sup> .....	EUR	1 500	1 500		% 95.2030	1 428 045.00	0.30
2.5000 % NatWest Group 16/22 03 23 MTN (XS1382368113) .....	EUR	2 000			% 100.0220	2 000 440.00	0.42
2.8480 % Natwest Market 22/27 08 2025 MTN (XS2485554088) <sup>3</sup> .....	EUR	2 500	2 500		% 100.1550	2 503 875.00	0.52
1.1250 % NatWest Markets 18/14 06 23 MTN (XS1837997979) .....	EUR	1 500			% 99.3250	1 489 875.00	0.31

## DWS Euro Ultra Short Fixed Income 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
0.5000 % Nederlandse Waterschapsbank 16/19 01 23 MTN (XS1346315382) .....	EUR	1500	1500		% 99.9220	1498 830.00	0.31
2.2880 % Nykredit Realkredit 21/11 10 23 MTN (DK0030495825) .....	EUR	1500			% 100.3300	1504 950.00	0.32
0.0000 % OMV 20/16 06 23 MTN (XS2189614014) .....	EUR	1330			% 98.8100	1314 173.00	0.28
2.4030 % OP Corporate Bank 21/18 01 24 MTN (XS2287753987) .....	EUR	2500			% 100.7090	2 517 725.00	0.53
2.7950 % OP Corporate Bank 22/17 05 24 MTN (XS2481275381) .....	EUR	2500	2 500		% 100.9290	2 523 225.00	0.53
0.1250 % OP Yrityspankk 20/01 07 24 MTN (XS2197342129) .....	EUR	2 500			% 95.3160	2 382 900.00	0.50
1.1250 % Orange 19/15 07 24 MTN (FR0013396512) .....	EUR	1500			% 97.0970	1 456 455.00	0.31
0.0000 % Orange 21/29 06 26 MTN (FR00140049Z5) .....	EUR	1600			% 88.6240	1 417 984.00	0.30
0.2500 % PepsiCo 20/06 05 24 (XS2168625460) .....	EUR	790			% 96.3840	761 433.60	0.16
2.2960 % RCI Banque 17/04 11 24 MTN (FR0013292687) .....	EUR	1500			% 98.1040	1 471 560.00	0.31
1.7490 % RCI Banque 18/12 01 23 MTN (FR0013309606) .....	EUR	3 000	1100		% 99.9540	2 998 620.00	0.63
2.5700 % RCI Banque 18/12 03 25 MTN (FR0013322146) .....	EUR	500			% 97.7630	488 815.00	0.10
0.5000 % RCI Banque 22/14 07 25 MTN (FR0014007KL5) .....	EUR	430	430		% 90.8420	390 620.60	0.08
2.8000 % Royal Bank of Canada 22/25 10 2023 MTN (XS2549307846) .....	EUR	1000	1000		% 100.0000	1 000 000.00	0.21
2.5000 % Sanofi 13/14 11 23 MTN (FR0011625433) .....	EUR	2 000	2 000		% 99.9980	1 999 960.00	0.42
2.9910 % Santander UK Group Holdings 18/27 03 24 MTN (XS1799039976) .....	EUR	3 000			% 99.9630	2 998 890.00	0.63
0.0000 % SAP 20/17 05 23 MTN (XS2176715311) .....	EUR	1600			% 99.1520	1 586 432.00	0.33
2.2840 % SBB Treasury 22/08 02 24 MTN (XS2438632874) .....	EUR	2 810	2 810		% 91.8260	2 580 310.60	0.54
0.0000 % Schneider Electric 20/12 06 23 MTN (FR0013517711) .....	EUR	500			% 98.8070	494 035.00	0.10
2.2500 % Siemens Financieringsmaat. 22/10 03 2025 MTN (XS2526839175) .....	EUR	1500	1500		% 97.9050	1 468 575.00	0.31
0.3750 % Siemens Financieringsmaatschappij 18/06 09 23 MTN (XS1874127811) .....	EUR	2 300	2 300		% 98.6560	2 269 088.00	0.48
0.2500 % Skandin. Enskilda Banken 20/19 05 23 MTN (XS2176534282) .....	EUR	2 880			% 99.1920	2 856 729.60	0.60
0.0500 % Skandinaviska Enskilda Banken 19/01 07 24 MTN (XS2020568734) .....	EUR	2 000			% 95.2320	1 904 640.00	0.40
2.6210 % Société Générale 17/22 05 24 MTN (XS1616341829) .....	EUR	2 000			% 100.6410	2 012 820.00	0.42
2.4250 % Société Generale 18/06 03 23 MTN (FR0013321791) .....	EUR	3 000			% 100.0260	3 000 780.00	0.63
0.1250 % Societe Generale 21/17 11 26 (FR0014006IU2) .....	EUR	1500	1500		% 89.4050	1 341 075.00	0.28
2.0030 % Thermo Fisher Scientific 21/18 11 23 (XS2407911705) .....	EUR	730			% 99.7740	728 350.20	0.15
0.0640 % Toyota Finance Australia 22/13 01 25 MTN (XS2430285077) .....	EUR	590	590		% 93.3920	551 012.80	0.12
2.8210 % Toyota Motor Finance Netherlands 21/22 02 24 MTN (XS2305049897) .....	EUR	4 000			% 100.7080	4 028 320.00	0.84
2.6450 % TRATON Finance 22/17 02 24 MTN (DE000A3K5G19) .....	EUR	1500	1500		% 99.6960	1 495 440.00	0.31
0.1250 % TRATON Finance Luxembourg 21/10 11 24 MTN (DE000A3KYMA6) .....	EUR	600			% 92.5360	555 216.00	0.12
0.0000 % TRATON Finance Luxembourg 21/14 06 24 MTN (DE000A3KSGM5) .....	EUR	800			% 94.2250	753 800.00	0.16
2.6580 % TRATON Finance Luxembourg 21/27 08 23 MTN (DE000A3KT6Q0) .....	EUR	2 000			% 99.8920	1 997 840.00	0.42
0.7500 % UBS (London Branch) 20/21 04 23 MTN (XS2149270477) .....	EUR	2 000	2 000		% 99.5370	1 990 740.00	0.42
1.2500 % UBS Group 18/17 04 25 (CH0409606354) <sup>3</sup> .....	EUR	2 000			% 96.0590	1 921 180.00	0.40
2.0000 % UniCredit 16/04 03 23 MTN (XS1374865555) .....	EUR	1362			% 99.9140	1 360 828.68	0.29
2.8840 % UniCredit 16/30 06 16 (IT0005199267) .....	EUR	3 600			% 99.9880	3 599 568.00	0.75
0.3750 % United Parcel Service 17/15 11 23 (XS1718480327) .....	EUR	1500	1500		% 97.9750	1 469 625.00	0.31
1.9030 % Vattenfall 22/18 04 2024 MTN (XS2546459582) .....	EUR	930	930		% 100.1580	931 469.40	0.20
0.0000 % Volkswagen Financial Services 21/12 02 25 MTN (XS2374595127) <sup>3</sup> .....	EUR	610			% 91.7190	559 485.90	0.12
3.3410 % Volkswagen International Finance 18/16 11 24 (XS1910947941) .....	EUR	2 000			% 101.2740	2 025 480.00	0.42
3.1250 % Volkswagen International Finance 22/28 03 2025 (XS2491738352) .....	EUR	700	700		% 97.9110	685 377.00	0.14
1.0000 % Volkswagen Leasing 18/16 02 23 MTN (XS1865186321) .....	EUR	2 500			% 99.7750	2 494 375.00	0.52

## DWS Euro Ultra Short Fixed Income Fund

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0.0000 % Volkswagen Leasing 21/12 07 23 MTN (XS2282093769) .....	EUR	2 000			% 98.3710	1967 420.00	0.41
0.0000 % Volvo Treasury 19/08 02 21 MTN (XS2115085230) .....	EUR	1980			% 99.7650	1975 347.00	0.41
0.1250 % Volvo Treasury 20/17 09 24 MTN (XS2230884657) .....	EUR	1700			% 94.3170	1603 389.00	0.34
0.0000 % Vonovia 21/01 09 23 MTN (DE000A3MP4S3) .....	EUR	900	500		% 97.6740	879 066.00	0.18
0.0000 % Vonovia 21/01 12 25 MTN (DE000A3MP4T1) .....	EUR	800			% 87.4950	699 960.00	0.15
0.1250 % Vonovia Finance 19/06 04 23 MTN (DE000A2R8NC5) .....	EUR	800			% 99.2170	793 736.00	0.17
0.6250 % Westpac Banking 17/22 11 24 MTN (XS1722859532) 3 .....	EUR	1800			% 94.5090	1701 162.00	0.36
3.2703 % American Express 21/04 11 26 (US025816CL12) .....	USD	2 000			% 97.2000	1824 666.79	0.38
4.0758 % American Express 22/04 03 25 (US025816CR81) .....	USD	610	610		% 99.6570	570 591.05	0.12
3.4426 % ANZ New Zealand (Intl.) 22/18 02 2025 Reg S (US00182FBQ81) 3 .....	USD	1 470	1 470		% 98.9490	1365 262.16	0.29
4.0905 % AT & T 21/25 03 24 (US00206RMH20) .....	USD	1235			% 99.3548	1151 709.74	0.24
3.3050 % Bank America Funding 22/04 02 2025 (US06051GKF53) .....	USD	2 000	2 000		% 98.6348	1851 602.03	0.39
3.1814 % Bank of America 21/22 04 25 (US06051GJU40) .....	USD	2 000			% 98.5570	1850 140.79	0.39
4.9046 % Bank of Communications (HK Br) 20/22 01 23 MTN (XS2099675964) .....	USD	2 470			% 100.0220	2 318 888.12	0.49
3.9231 % Bank of Montreal 21/15 09 26 MTN (US06368FAD15) .....	USD	2 000			% 96.6930	1 815 149.24	0.38
4.2010 % Bank of Montreal 22/07 06 2025 MTN (US06368D3T95) .....	USD	2 000	2 000		% 99.4589	1 867 072.37	0.39
2.7176 % Bank of Nova Scotia 21/15 04 24 S.FRN (US0641593W46) .....	USD	480			% 99.1261	446 597.58	0.09
3.0303 % Banque Fédérative Crédit Mutuel 21/04 02 25 Reg S (US06675GAW50) 3 .....	USD	2 500		500	% 97.7690	2 294 185.28	0.48
6.0239 % Barclays 18/16 05 24 (US06738EBC84) .....	USD	2 000			% 99.9910	1 877 060.26	0.39
3.4323 % Baxter International 22/29 11 2024 (US071813DB28) .....	USD	750	750		% 98.0460	690 205.56	0.14
2.6702 % BMW US Capital 21/01 04 24 Reg S (USU09513JA86) .....	USD	735			% 99.4310	685 956.31	0.14
2.7682 % Canadian Imperial Bank of Commerce 21/18 10 24 (US13607HYE60) .....	USD	1 000		510	% 98.4570	924 131.78	0.19
3.1394 % Canadian Imperial Bank of Commerce 22/07 04 25 (US13607HR386) .....	USD	1 500	1 500		% 98.9706	1 393 428.22	0.29
4.0684 % Capital one Financial 22/09 05 25 (US14040HCR49) .....	USD	1 310	1 310		% 98.5450	1 211 694.67	0.25
3.5057 % Caterpillar Financial Services 21/13 09 24 MTN (US14913R2R75) .....	USD	700		450	% 99.3343	652 656.55	0.14
4.1972 % Charles Schwab 22/03 03 27 (US808513BZ79) .....	USD	1 500	1 500		% 97.2800	1 369 626.43	0.29
3.2809 % Citigroup 21/01 05 25 (US172967MW89) .....	USD	2 000			% 98.1680	1 842 838.37	0.39
4.8286 % Citigroup 22/17 03 26 (US172967NM98) .....	USD	1 500	1 500		% 99.4380	1 400 009.39	0.29
3.1573 % Citigroup 22/25 01 26 (US17327CAP86) .....	USD	900	900		% 97.2570	821 581.57	0.17
4.0397 % Daimler Trucks Finance 21/13 12 24 Reg S (USU2340BAE75) .....	USD	1 000		1 000	% 98.6350	925 802.52	0.19
3.8020 % Daimler Trucks Finance 21/14 12 23 Reg S (USU2340BAC10) .....	USD	1 000			% 99.4720	933 658.72	0.20
3.2954 % Federat. caisses Desjard Quebec 21/21 05 24 Reg S (US31429LAF85) .....	USD	740			% 98.7640	685 989.86	0.14
2.9518 % General Motors Financial 21/15 10 24 (US37045XDN30) .....	USD	1 200			% 97.2180	1 095 002.82	0.23
3.1568 % Goldman Sachs Group 22/24 01 25 (US38141GZJ65) .....	USD	2 000	2 000		% 98.4290	1 847 737.94	0.39
3.4393 % HSBC holdings 21/22 11 24 (US404280CZ02) .....	USD	1 510			% 97.5710	1 382 881.64	0.29
4.5710 % HSBC Holdings 22/10 03 26 (US404280DB25) 3 .....	USD	1 800	1 800		% 98.1510	1 658 267.32	0.35
3.8189 % JPMorgan Chase & Co. 21/10 12 25 (US46647PCS39) .....	USD	2 500			% 97.9685	2 298 866.62	0.48
4.0527 % JPMorgan Chase & Co. 21/23 06 25 S.FRN (US46647PCL85) .....	USD	2 000			% 98.0190	1 840 041.30	0.39
3.8624 % JPMorgan Chase & Co. 22/24 02 26 (US46647PCX24) .....	USD	1 500	1 500		% 98.1860	1 382 382.20	0.29
3.8114 % JPMorgan Chase & Co 22/26 04 26 (US46647PDB94) .....	USD	1 500	1 500		% 99.0270	1 394 222.83	0.29
3.0253 % Macquarie Group 21/14 10 25 MTN Reg S (US55608KBB08) 3 .....	USD	1 510			% 97.4960	1 381 818.66	0.29
5.3873 % Mizuho Financial Group 20/25 05 24 (US60687YBC21) .....	USD	1 500		1 000	% 99.2990	1 398 052.37	0.29

## DWS Euro Ultra Short Fixed Income Fund

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3.7861 % Mizuho Financial Group 22/22 05 26 (US60687YBY41) .....	USD	1500	1500		% 97.7500	1376 243.66	0.29
3.1139 % Morgan Stanley 22/24 01 25 (US61747YEJ01) .....	USD	1590	1590		% 98.5610	1470 921.63	0.31
2.6198 % National Australia Bank 22/12 01 25 Reg S (US6325C1D301) .....	USD	1500	2000	500	% 98.8210	1391 322.51	0.29
4.9001 % Natwest Market 22/22 03 25 Reg S (USG6382GYW60) .....	USD	1390	1390		% 99.0320	1292 045.05	0.27
4.3280 % NatWest Markets 21/29 09 26 (USG6382GWU23) .....	USD	1950			% 95.3050	1744 365.97	0.37
4.0692 % Nordea Bank 22/06 06 2025 REGS (USX5S8VLAC98) .....	USD	1450	1450		% 99.3770	1352 512.20	0.28
3.7689 % Roche Holdings 22/10 03 25 Reg S (USU75000CA27) <sup>3</sup> .....	USD	1800	1800		% 99.5040	1681 126.34	0.35
3.5489 % Roche Holdings 22/11 09 23 Reg S (USU75000B286) .....	USD	1200	2600	1400	% 99.9124	1125 351.04	0.24
3.1866 % Royal Bank of Canada 21/02 11 26 MTN (US78016EYD39) .....	USD	1000			% 96.2530	903 444.72	0.19
2.5394 % Royal Bank of Canada 21/07 10 24 MTN (US78016EZY66) .....	USD	1000		1000	% 98.4650	924 206.87	0.19
3.1404 % Royal Bank of Canada 22/21 01 27 MTN (US78016EYZ41) .....	USD	2000	2000		% 96.2030	1805 950.82	0.38
2.9390 % Royal Bank of Canada 21/20 01 26 MTN (US78016EZP59) .....	USD	3000			% 97.0190	2731 903.51	0.57
4.7600 % Skandin. Enskilda Banken 22/09 06 2025 Reg S (USW8454EAS73) .....	USD	2000	2000		% 99.1960	1862 136.29	0.39
3.8424 % Standard Chartered 21/23 11 25 Reg S (USG84228EX25) .....	USD	960			% 97.4220	877 840.44	0.18
3.1031 % Sumitomo Mitsui Financial Group 22/14 01 27 (US86562MCL28) .....	USD	2500	2500		% 97.6180	2290 642.01	0.48
4.1298 % Svenska Handelsbanken 22/10 06 2025 Reg S (US86959NAK54) .....	USD	2000	2000		% 99.1750	1861 742.07	0.39
3.0285 % Swedbank 22/04 04 25 Reg S (XS2465622707) .....	USD	1220	1220		% 99.1080	1134 895.44	0.24
2.7382 % Thermo Fisher Scientific 21/18 10 23 (US883556CR12) .....	USD	1000			% 99.6368	935 205.36	0.20
3.5689 % Toronto-Dominion Bank 21/10 09 24 MTN (US89114TZF29) .....	USD	1400		1000	% 98.4410	1293 574.24	0.27
3.5257 % Toyota Motor Credit 21/13 09 24 (US89236TJP12) .....	USD	1170			% 99.0370	1087 603.62	0.23
3.1363 % UBS (London Branch) 21/09 08 24 Reg S (USH7220NAQ37) <sup>3</sup> .....	USD	1220			% 99.2040	1135 994.74	0.24
2.7686 % UBS AG 22/13 01 25 Regs (USG9221UAV29) .....	USD	1200	1660	460	% 98.9990	1115 062.89	0.23
4.3123 % UBS Group 22/12 05 26 REGs (USH42097DA27) <sup>3</sup> .....	USD	1280	1280		% 99.9640	1200 994.18	0.25
4.1495 % Verizon Communications 21/20 03 26 (US92343VGE83) .....	USD	925			% 97.6440	847 763.28	0.18
3.9500 % Verizon Communications 21/22 03 24 (US92343VGD01) .....	USD	1555			% 99.3770	1450 452.74	0.30
<b>Securities admitted to or included in organized markets</b>						<b>4 190 426.14</b>	<b>0.88</b>
<b>Interest-bearing securities</b>							
5.9151 % AT & T 18/12 06 24 (US00206RGD89) .....	USD	1000			% 100.6040	944 283.84	0.20
5.7497 % Citigroup 17/17 05 24 (US172967LL34) .....	USD	1500		500	% 100.0760	1408 991.93	0.30
2.8898 % National Australia Bank 22/12 01 27 Reg S (US6325C1D558) .....	USD	2000	2000		% 97.8650	1837 150.37	0.38
<b>Unlisted securities</b>						<b>22 854 063.78</b>	<b>4.79</b>
<b>Interest-bearing securities</b>							
2.6474 % Bank of Montreal 22/10 01 25 MTN (US06368FAF62) .....	USD	2000	2000		% 98.3857	1846 925.76	0.39
3.6291 % Bank of Nova Scotia 21/02 03 26 (US0641593V62) .....	USD	1975			% 96.6710	1792 052.05	0.38
3.9131 % Bank of Nova Scotia 21/15 09 26 (US0641598M19) .....	USD	2240			% 96.5520	2030 002.63	0.43
2.8528 % BPCE 22/14 01 25 144a (US05578AAW80) .....	USD	970	970		% 97.8070	890 489.86	0.19
4.0464 % Commonwealth Bank Australia 22/14 03 25 Reg S (US2027A1KJ51) <sup>3</sup> .....	USD	1600	1600		% 99.5240	1494 634.88	0.31
3.8432 % Commonwealth Bank of Australia 21/15 06 26 Reg S (US2027A0KE81) .....	USD	1340			% 97.8240	1230 375.07	0.26
2.6031 % Cooperat Rabobank Ua/Ny 22/10 01 2025 (US21688AAT97) .....	USD	1500	2010	510	% 98.6120	1388 379.95	0.29
3.8999 % JPMorgan Chase 21/16 03 24 (US46647PCA21) .....	USD	1500		1000	% 99.7009	1403 711.21	0.29



## DWS Euro Ultra Short Fixed Income Fund

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4.3927	% Macquarie Group 21/23 09 27 Reg S MTN (USQ57085HH03) .....	USD	1000			% 94.5680	887 629.06	0.19
4.0620	% National Australia Bk.(NY Br.) 22/09 06 2025 Reg S (US6325C1DB25) .....	USD	1150	1150		% 99.5630	1 074 689.79	0.23
3.1220	% National Bank of Canada 21/06 08 24 (US63307A2Q77) .....	USD	1670			% 98.8621	1 549 649.29	0.32
3.6489	% Siemens Financieringsmaatsch 21/11 03 24 Reg S (USN82008AY40) <sup>3</sup> .....	USD	1425			% 99.4810	1 330 584.05	0.28
3.4804	% Societe Generale 22/21 01 26 Reg S (US83368TBF49) .....	USD	3 000	3 000		% 96.3460	2 712 952.88	0.57
2.6331	% The Toronto-Dominion Bank 22/10 01 25 MTN (US89114TZM79) .....	USD	1500	2 000	500	% 98.3630	1 384 874.48	0.29
3.6613	% Westpac Banking 21/03 06 26 (US961214ES82) .....	USD	2 000			% 97.8630	1 837 112.82	0.38
Total securities portfolio							435 835 832.78	91.30
Derivatives								
Minus signs denote short positions								
Currency derivatives							5 940 517.11	1.24
Currency futures (short)								
Open positions								
USD/EUR 117.90 million .....							5 940 517.11	1.24
Cash at bank							33 287 287.97	6.97
Demand deposits at Depositary								
EUR deposits .....		EUR	13 972 504.56			% 100	13 972 504.56	2.93
Deposits in non-EU/EEA currencies								
British pound .....		GBP	18 103.34			% 100	20 443.05	0.00
Japanese yen .....		JPY	1 657 948.00			% 100	11 779.80	0.00
U.S. dollar .....		USD	301 040.02			% 100	282 560.56	0.06
Time deposits								
EUR deposits (Norddeutsche Landesbank -Girozentrale-, Hanover) .....		EUR	15 500 000.00			% 100	15 500 000.00	3.25
EUR deposits (Bayerische Landesbank, Munich) .....		EUR	3 500 000.00			% 100	3 500 000.00	0.73
Other assets							1 934 670.72	0.41
Interest receivable .....		EUR	1 916 008.67			% 100	1 916 008.67	0.40
Other receivables .....		EUR	18 662.05			% 100	18 662.05	0.00
Receivables from share certificate transactions		EUR	500 945.01			% 100	500 945.01	0.10
Total assets <sup>1</sup>							477 499 253.59	100.03
Other liabilities							-107 589.76	-0.02
Liabilities from cost items .....		EUR	-101 431.28			% 100	-101 431.28	-0.02
Additional other liabilities .....		EUR	-6 158.48			% 100	-6 158.48	0.00
Liabilities from share certificate transactions		EUR	-39 083.20			% 100	-39 083.20	-0.01
Net assets							477 352 580.63	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 NC .....		EUR					75.16	
Class IC .....		EUR					9 814.31	
Number of units outstanding								
Class NC .....		Count					6 312 738.272	
Class IC .....		Count					296.000	

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

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

# DWS Euro Ultra Short Fixed Income Fund

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

14.14% of portfolio value

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

Lowest market risk exposure	%	0.082
Highest market risk exposure	%	0.710
Average market risk exposure	%	0.480

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 109 999 190.54 as of the reporting date.

## Counterparties

Barclays Bank Ireland PLC, Dublin; BofA Securities Europe S.A., Paris; HSBC Continental Europe S.A., Paris; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; State Street Bank GmbH, Munich; The Toronto-Dominion Bank, Toronto; UBS AG, London

## 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
0.5000 % ABN AMRO Clearing Bank 18/17 07 23 MTN . . .	EUR	1000	989 090.00	
0.1550 % Asahi Group Holdings 20/23 10 24 . . . . .	EUR	500	468 515.00	
0.0500 % Bayer 21/12 01 25 . . . . .	EUR	700	651 616.00	
0.6320 % Becton, Dickinson & Co 19/04 06 23 . . . . .	EUR	2 000	1 983 880.00	
1.7500 % Citigroup 15/28 01 25 . . . . .	EUR	500	483 075.00	
0.8750 % Deutsche Telekom Int. Finance 17/30 01 24 . . . . .	EUR	500	488 815.00	
0.0100 % Goldman Sachs Group 21/30 04 24 MTN . . . . .	EUR	500	493 590.00	
0.7500 % Infineon Technologies 20/24 06 23 MTN . . . . .	EUR	1000	990 170.00	
2.1030 % Morgan Stanley 22/08 05 26 . . . . .	EUR	1500	1 428 045.00	
2.8480 % Natwest Market 22/27 08 2025 MTN . . . . .	EUR	500	500 775.00	
1.2500 % UBS Group 18/17 04 25 . . . . .	EUR	2 000	1 921 180.00	
0.0000 % Volkswagen Financial Services 21/12 02 25 . . . . .	EUR	500	458 595.00	
0.6250 % Westpac Banking 17/22 11 24 MTN . . . . .	EUR	1343	1 269 255.87	
3.4426 % ANZ New Zealand (Intl.) 22/18 02 2025 Reg S . . . . .	USD	1100	1 021 624.74	
3.0303 % Banque Fédérative Crédit Mutuel 21/04 02 25 . . . . .	USD	2 000	1 835 348.23	
4.0464 % Commonwealth Bank Australia 22/14 03 25 . . . . .	USD	1570	1 466 610.47	
4.5710 % HSBC Holdings 22/10 03 26 . . . . .	USD	500	460 629.81	
3.0253 % Macquarie Group 21/14 10 25 MTN Reg S . . . . .	USD	1000	915 111.70	
3.7689 % Roche Holdings 22/10 03 25 Reg S . . . . .	USD	470	438 960.77	
3.6489 % Siemens Finanzierungsmaatsch 21/11 03 24 . . . . .	USD	858	801 151.66	
3.1363 % UBS (London Branch) 21/09 08 24 Reg S . . . . .	USD	350	325 900.13	
4.3123 % UBS Group 22/12 05 26 REGs . . . . .	USD	1000	938 276.70	
<b>Total receivables from securities loans</b>			<b>20 330 216.08</b>	<b>20 330 216.08</b>

## Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; Deutsche Bank AG, Frankfurt/Main; Goldman Sachs AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Nomura Financial Products Europe GmbH, Frankfurt/Main; Zürcher Kantonalbank, Zurich

<b>Total collateral pledged by third parties for securities loans</b>	<b>EUR</b>	<b>23 747 602.24</b>
thereof:		
Cash at bank	EUR	197 601.14
Bonds	EUR	21 757 183.45
Equities	EUR	1 792 817.65

## DWS Euro Ultra Short Fixed Income Fund

### Exchange rates (indirect quotes)

As of December 30, 2022

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

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

## DWS Euro Ultra Short Fixed Income Fund

### Statement of income and expenses (incl. income adjustment)

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

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	4 703 027.82
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	140 105.60
3. Income from securities loans and repurchase agreements . . . . .	EUR	91 977.61
thereof:		
from securities loans . . . . .	EUR	91 977.61
4. Deduction for foreign withholding tax . . . . .	EUR	-4 194.16
5. Other income . . . . .	EUR	138 021.66
<b>Total income . . . . .</b>	<b>EUR</b>	<b>5 068 938.53</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest . . . . .	EUR	-177 386.86
thereof:		
Commitment fees . . . . .	EUR	-5 375.10
2. Management fee . . . . .	EUR	-477 821.06
thereof:		
All-in fee . . . . .	EUR	-477 821.06
3. Other expenses . . . . .	EUR	-265 433.48
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-30 352.22
Legal and consulting expenses . . . . .	EUR	-1 407.32
Taxe d'abonnement . . . . .	EUR	-233 673.94
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-920 641.40</b>

#### III. Net investment income . . . . .

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	5 825 650.50
2. Realized losses . . . . .	EUR	-19 412 638.01

#### Capital gains/losses . . . . .

#### V. Realized net gain/loss for the fiscal year . . . . .

1. Net change in unrealized appreciation . . . . .	EUR	7 419 292.71
2. Net change in unrealized depreciation . . . . .	EUR	-5 404 575.19

#### VI. Unrealized net gain/loss for the fiscal year . . . . .

#### VII. Net gain/loss for the fiscal year . . . . .

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

### Total expense ratio / Transaction costs

#### BVI total expense ratio (TER)

The total expense ratio(s) for the unit class(es) was/were:

Class NC 0.15% p.a.,      Class IC 0.11% 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 in relation to the respective unit class for a given fiscal year.

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

Class NC 0.006%,      Class IC 0.006%

of the fund's average net assets in relation to the respective unit class.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 426.12.

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

### Statement of changes in net assets for the fund

#### I. Value of the fund's net assets

#### at the beginning of the fiscal year . . . . .

1. Net inflows . . . . .	EUR	-78 748 614.29
a) Inflows from subscriptions . . . . .	EUR	212 901 052.04
b) Outflows from redemptions . . . . .	EUR	-291 649 666.33
2. Income adjustment . . . . .	EUR	-1 638 550.06
3. Net gain/loss for the fiscal year . . . . .	EUR	-7 423 972.86
thereof:		
Net change in unrealized appreciation . . . . .	EUR	7 419 292.71
Net change in unrealized depreciation . . . . .	EUR	-5 404 575.19

#### II. Value of the fund's net assets

#### at the end of the fiscal year . . . . .

### Summary of gains/losses

#### Realized gains (incl. income adjustment) . . . . .

from:		
Securities transactions . . . . .	EUR	3 757 307.63
(Forward) currency transactions . . . . .	EUR	2 068 342.87

#### Realized losses (incl. income adjustment) . . . . .

from:		
Securities transactions . . . . .	EUR	-742 167.49
(Forward) currency transactions . . . . .	EUR	-18 670 470.52

#### Net change in unrealized appreciation/depreciation . . . . .

from:		
Securities transactions . . . . .	EUR	-5 587 267.23
(Forward) currency transactions . . . . .	EUR	7 601 984.75

### Details on the distribution policy\*

Class NC:

The income for the fiscal year is reinvested.

Class IC:

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Euro Ultra Short Fixed Income Fund

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

Net assets at the end of the fiscal year

2022 .....	EUR	477 352 580.63
2021.....	EUR	565 163 717.84
2020 .....	EUR	568 841 729.01

Net asset value per unit at the end of the fiscal year

2022	Class NC .....	EUR	75.16
	Class IC .....	EUR	9 814.31
2021	Class NC .....	EUR	76.39
	Class IC .....	EUR	9 970.91
2020	Class NC .....	EUR	76.64
	Class IC .....	EUR	9 999.76

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 6.11% of all transactions. The total volume was EUR 12 244 356.21 EUR.

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

KPMG Audit S.à r.l.  
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**To the shareholders of  
DWS Portfolio  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg**

## **REPORT OF THE “REVISEUR D’ENTREPRISES AGREE”**

### **Report on the audit of the annual financial statements**

#### **Opinion**

We have audited the financial statements of DWS Portfolio and its respective sub-funds (“the fund”), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2022, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as explanatory notes, including a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DWS Portfolio and its respective sub-funds as of December 31, 2022, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

#### **Basis for the audit opinion**

We conducted our audit in compliance with the Law concerning the audit profession (“Law of July 23, 2016”) and in accordance with International Standards on Auditing (“ISA”) as adopted by the Commission de Surveillance du Secteur Financier (“CSSF”) for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section “Responsibility of the Réviseur d’Entreprises agréé for the audit of the financial statements”. We are also independent of the fund in compliance with the “International Code of Ethics for Professional Accountants, including International Independence Standards”, issued by the “International Ethics Standards Board for Accountants” (“IESBA Code”) and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Other information**

The Management Board of the Management Company is responsible for the other information. The other information comprises the information that is contained in the annual report but excluding the annual financial statements and our Report of the “réviseur d’entreprises agréé” on these annual financial statements.

Our audit opinion on the annual financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the annual financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

### **Responsibility of the Management Board of the Management Company**

The Management Board of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of annual financial statements and for the internal controls that the Management Board considers necessary to enable the annual financial statements to be prepared such that they are free from material, intentional or unintentional, misstatement.

When preparing the annual financial statements, the Management Board of the Management Company is responsible for assessing the capability of the fund and of its respective sub-funds of continuing the business activity and, where relevant, for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Management Board of the Management Company intends to liquidate the fund or certain of its sub-funds, to cease business activities or no longer has any other realistic alternative than to take such action.

### **Responsibility of the réviseur d'entreprises agréé for the audit of the annual financial statements**

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the “réviseur d'entreprises agréé” that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.
- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund or certain of its sub-funds to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the "réviseur d'entreprises agréé" or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the "réviseur d'entreprises agréé". Future events or circumstances may, however, lead to the fund or certain of its sub-funds no longer being able to continue their business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

Luxembourg, April 13, 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Mirco Lehmann



# **Supplementary information**

# Remuneration disclosure

DWS Investment S.A. (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. Furthermore, 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.

## 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 2022<sup>1</sup>

Number of employees on an annual average	152
Total Compensation <sup>2</sup>	EUR 21,279,765
Fixed Pay	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,454,400
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

<sup>1</sup> 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.

<sup>2</sup> Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

<sup>3</sup> 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.

<sup>4</sup> Identified risk takers with control functions are shown in the line "Control Function employees".

## DWS Euro Ultra Short Fixed Income 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			
<b>1. Assets used</b>			
Absolute	20 330 216.08	-	-
In % of the fund's net assets	4.26	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	11 115 485.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>2. Name</b>	Morgan Stanley Europe S.E., Frankfurt/Main		
<b>Gross volume of open transactions</b>	3 542 964.90		
<b>Country of registration</b>	Federal Republic of Germany		
<b>3. Name</b>	Barclays Bank Ireland PLC, Dublin		
<b>Gross volume of open transactions</b>	2 336 123.23		
<b>Country of registration</b>	Ireland		
<b>4. Name</b>	Goldman Sachs AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	1 959 901.44		
<b>Country of registration</b>	Federal Republic of Germany		
<b>5. Name</b>	Nomura Financial Products Europe GmbH, Frankfurt/Main		
<b>Gross volume of open transactions</b>	915 111.70		
<b>Country of registration</b>	Federal Republic of Germany		
<b>6. Name</b>	Zürcher Kantonalbank, Zurich		
<b>Gross volume of open transactions</b>	460 629.81		
<b>Country of registration</b>	Switzerland		
<b>7. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

## DWS Euro Ultra Short Fixed Income 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	20 330 216.08	-	-

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

	Type(s):		
Bank balances	197 601.14	-	-
Bonds	21 757 183.45	-	-
Equities	1 792 817.65	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Euro Ultra Short Fixed Income Fund

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR; DKK; USD; GBP	-	-
<b>Less than 1 day</b> <b>1 day to 1 week</b> <b>1 week to 1 month</b> <b>1 to 3 months</b> <b>3 months to 1 year</b> <b>More than 1 year</b> <b>No fixed maturity</b>	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	23 747 602.24	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of the fund</b>	<b>8. Income and cost portions (before income adjustment) *</b>		
	<b>Income portion of the fund</b>		
	68 155.25	-	-
	67.00	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of the Management Company</b>	<b>Income portion of the Management Company</b>		
	33 568.42	-	-
	33.00	-	-
	-	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of third parties</b>	<b>Income portion of third parties</b>		
	-	-	-
	-	-	-
	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>Absolute</b>	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
	-		

## DWS Euro Ultra Short Fixed Income Fund

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		20 330 216.08		
Share		4.66		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		International Development Association		
Volume of collateral received (absolute)		3 856 481.02		
2. Name		French Republic		
Volume of collateral received (absolute)		3 713 658.13		
3. Name		Brussels Capital, Region		
Volume of collateral received (absolute)		2 510 208.75		
4. Name		North Rhine - Westphalia, state		
Volume of collateral received (absolute)		1 631 843.29		
5. Name		Argenta Spaarbank N.V.		
Volume of collateral received (absolute)		1 350 036.60		
6. Name		European Investment Bank (EIB)		
Volume of collateral received (absolute)		1 123 261.50		
7. Name		Federal Republic of Germany		
Volume of collateral received (absolute)		886 884.13		
8. Name		European Union		
Volume of collateral received (absolute)		686 514.75		
9. Name		Republic of Latvia		
Volume of collateral received (absolute)		663 466.70		
10. Name		Bouygues S.A.		
Volume of collateral received (absolute)		627 562.20		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share				-

## DWS Euro Ultra Short Fixed Income Fund

### 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	23 747 602.24		

\* 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 Euro Ultra Short Fixed Income Fund

**Legal entity identifier:** 549300MKL56PER7UJQ26

**ISIN:** LU0080237943

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 8.5 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## 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.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

### DWS Euro Ultra Short Fixed Income Fund

Indicators	Description	Performance
<b>Sustainability indicators</b>		
ESG Quality Assessment A		43.36% of assets
ESG Quality Assessment B		28.82% of assets
ESG Quality Assessment C		22.21 % of assets
ESG Quality Assessment D		2.1 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Climate and Transition Risk Assessment A		1.01 % of assets
Climate and Transition Risk Assessment B		3,26 % of assets
Climate and Transition Risk Assessment C		80,43 % of assets
Climate and Transition Risk Assessment D		11.93 % of assets
Climate and Transition Risk Assessment E		0.28 % of assets
Climate and Transition Risk Assessment F		0 % of assets
Norm Assessment A		14.48 % of assets
Norm Assessment B		3.42 % of assets
Norm Assessment C		20.9 % of assets
Norm Assessment D		55.23 % of assets
Norm Assessment E		2.45 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		3.61 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
<b>Involvement in controversial sectors</b>		
Coal C		1.95 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Military Defense C		6,37% of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Civil firearms C		1.48 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
<b>Involvement in controversial weapons</b>		
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
<b>Principal Adverse Impact</b>		

Indicators	Description	Performance
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	659.98 tCO <sub>2</sub> e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	786.97 tCO <sub>2</sub> e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.29 %
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: December 30, 2022

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.

### DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with “A” being the best score and “F” being the worst score

Criteria	Involvement in controversial sectors <sup>1</sup>	Involvement in controversial weapons	Norm Assessment <sup>8</sup>	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
<b>B</b>	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
<b>C</b>	0% – 5%	Dual-Purpose <sup>2</sup>	Violations of lesser degree	ESG upper midfield (50–75 DWS ESG score)	SDG upper midfield (50–75 SDG score)	Low transition risk (50–75 score)
<b>D</b>	5% – 10% (coal: 5% -15%)	Owning <sup>3</sup> /Owned <sup>4</sup>		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
<b>E</b>	10% – 25% (coal: 15% - 25%)	Component <sup>5</sup> producer	High severity or re-assessed highest severity <sup>7</sup>	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
<b>F</b>	≥ 25%	Weapon producer	Highest severity/global compact violation <sup>8</sup>	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones

(3) Owning more than 20% equity.

(4) Being owned by more than 50% of company involved in grade E or F.

(5) Single purpose key component.

(6) Includes ILO controversies as well as corporate governance and product issues.

(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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

The sub-fund invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

The sub-fund did not commit to target 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 DNSH assessment was integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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

As part of the DNSH assessment under article 2(17) SFDR, the sustainability investment assessment systematically integrated all mandatory principal adverse indicators from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an investment significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments.

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 its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

*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?

The sub-fund management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

For sustainable investments, the principal adverse impacts were further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".





## What were the top investments of this financial product?

### DWS Euro Ultra Short Fixed Income Fund

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Toyota Motor Finance Netherlands 21/22.02.24 MTN	Bonds	0.8 %	Japan
DNB Bank 19/25.07.22 MTN	Bonds	0.8 %	Norway
Banco Santander 17/28.03.23 MTN	Bonds	0.8 %	Spain
BNZ Int. Funding (London B.) 17/13.05.23 MTN	Bonds	0.8 %	New Zealand
KBC Groep 17/24.11.22 MTN	Bonds	0.7 %	Belgium
UniCredit 16/30.06.16	Bonds	0.7 %	Italy
BNP Paribas 17/07.06.24 MTN	Bonds	0.7 %	France
Credit Agricole (London Br.) 18/06.03.23 MTN	Bonds	0.7 %	France
BPCE 18/11.01.23 MTN	Bonds	0.7 %	France
Bank of America 18/25.04.24 MTN	Bonds	0.7 %	United States
Barclays 18/03.09.23 MTN	Bonds	0.6 %	United Kingdom
AT & T 18/05.09.23	Bonds	0.6 %	United States
Deutsche Telekom Int. Finance 18/01.12.22 MTN	Bonds	0.6 %	Germany
Credit Suisse Group 21/16.01.26 MTN	Bonds	0.6 %	Switzerland
Vonovia Finance 18/22.12.22 MTN	Bonds	0.6 %	Germany

for the period from January 01, 2022, through December 30, 2022

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 January 01, 2022, through December 31, 2022



## What was the proportion of sustainability-related investments?

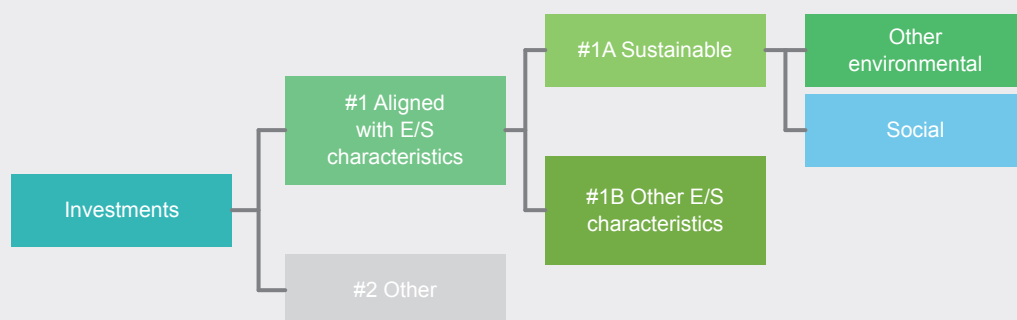
### Asset allocation

describes the share of investments in specific assets.

### What was the asset allocation?

This sub-fund invested 96.9% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 8.5% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

3.1% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



**#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 Euro Ultra Short Fixed Income Fund

Breakdown by sector / issuer	in % of portfolio volume
Institutions	45.3 %
Other financing institutions	34.6 %
Companies	11.4 %
<b>Exposure to companies active in the fossil fuel sector</b>	<b>3.3 %</b>

As of: December 30, 2022



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> 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.

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.

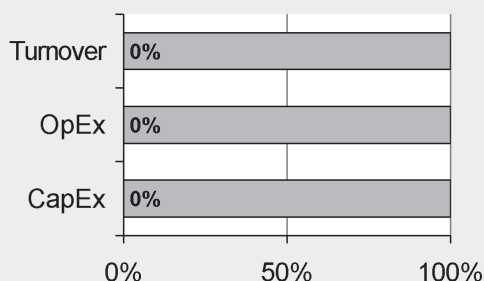


Taxonomy-aligned activities are expressed as a share of:

- **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.

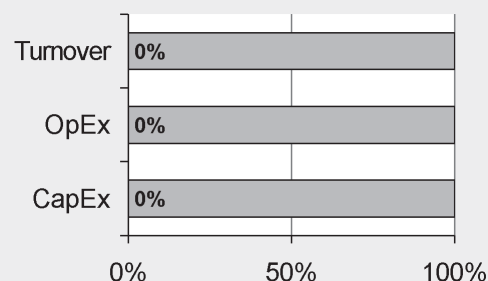
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%  
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned 0.00%  
 ■ Non Taxonomy-aligned 100.00%

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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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

The sub-fund did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.



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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 8.5% of the net assets of the sub-fund.



What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 8.5% of the net assets of the sub-fund.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund followed a bond strategy as the principal investment strategy. At least 70% of the sub-fund's assets were invested in bonds, convertible bonds, fixed or floating rate bonds that are denominated in euro or hedged against the euro, investment funds (including money market funds), deposits with credit institutions and money market instruments. At least 25% of the sub-fund's assets were invested in assets with a residual term to maturity that exceeded 24 months. In addition, up to 5% of the sub-fund's assets could be invested in asset-backed securities. Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy. The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

#### **ESG assessment methodology**

The portfolio management of this sub-fund 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. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, 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 dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

#### **• DWS Sovereign Assessment**

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

#### **• Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an

investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as the corporate governance practices also by means of an investment in target funds, the latter had to meet the DWS standards on Climate and Transition Risk and Norm Assessment as outlined above.

Derivatives were not used to attain the environmental and/or social characteristics promoted by the sub-fund, which was why they were not taken into account in the calculation of the minimum proportion of assets that fulfilled these characteristics. However, derivatives on individual issuers could be acquired for the sub-fund if, and only if, the issuers of the underlyings fulfilled the ESG assessment methodology.

The ESG assessment methodology was not used for liquid assets.

**Sustainability investment assessment methodology**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable as further detailed in section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The procedure to assess the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2022:  
EUR 365.1 million before profit appropriation

## **Supervisory Board**

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

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

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

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**

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## **Depository**

State Street Bank International GmbH  
Luxembourg Branch  
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1855 Luxembourg, Luxembourg

## **Fund Manager**

DWS Investment GmbH  
Mainzer Landstraße 11-17  
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## **Sales, Information and Paying Agent\***

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

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

As of: March 1, 2023

**DWS Investment S.A.**

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