

DWS Investment S.A.

# DWS Fixed Maturity

Annual Report 2022/2023

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



Investors for a new now



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# General information

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

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares.

The net asset values per share (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2023** (unless otherwise stated).

## Sales prospectuses

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

## Issue and redemption prices

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

## 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 Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

## Liquidations of sub-funds

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The sub-fund **DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation)** was liquidated effective August 2, 2022, in accordance with a resolution of the Board of Directors of the SICAV. The issue of new shares of the sub-fund had already been discontinued effective August 8, 2016. Investors could redeem sub-fund shares until July 12, 2022.

The sub-fund **DWS Fixed Maturity Multi Asset 2022 (in liquidation)** was liquidated effective August 16, 2022, in accordance with a resolution of the Board of Directors of the SICAV. The issue of new shares of the sub-fund had already been discontinued effective December 17, 2014. Investors could redeem sub-fund shares until July 26, 2022.

The sub-fund **DWS Fixed Maturity Multi Asset 2022 II (in liquidation)** was liquidated effective August 16, 2022, in accordance with a resolution of the Board of Directors of the SICAV. The issue of new shares of the sub-fund had already been discontinued effective May 21, 2015. Investors could redeem sub-fund shares until July 26, 2022.

The sub-fund **DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation)** was liquidated effective November 4, 2022, in accordance with a resolution of the Board of Directors of the SICAV. The issue of new shares of the sub-fund had already been discontinued effective November 10, 2015. Investors could redeem sub-fund shares until October 14, 2022.

## Material events after the reporting date

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The sub-funds **DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation)** and **DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation)** of DWS Fixed Maturity SICAV were each liquidated effective September 12, 2023.



**Annual report  
and  
annual financial statements**

# Annual Report

## DWS Fixed Maturity Corporate Bonds 2024

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Corporate Bonds 2024 is to pay out sustained annual distributions of income while at the same time preserving invested capital through the end of the sub-fund's term on May 15, 2024 (no guarantee). To achieve this objective, the sub-fund mainly invests in Italian government bonds (Buoni del Tesoro Poliennali) and German federal government bonds (Bundesanleihen) that are denominated in or hedged against the euro. To optimize returns and provide the exposure to corporate bonds, derivatives such as credit default swaps are used. The residual terms to maturity of the securities in the portfolio are aligned with the end of the sub-fund's term.

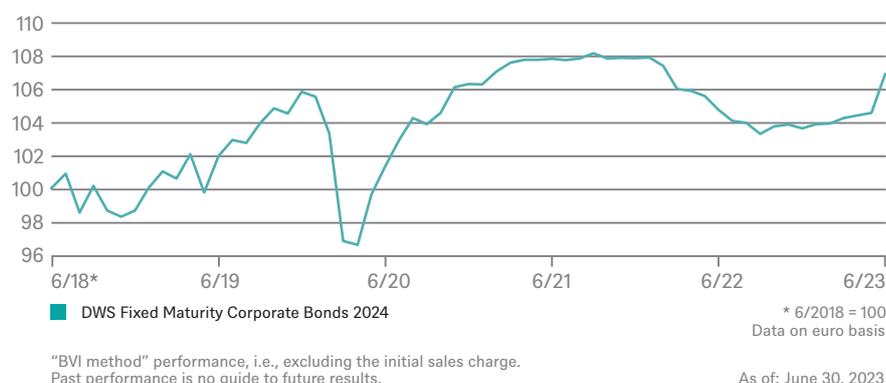
In the past twelve months through the end of June 2023, the sub-fund achieved an appreciation of 2.1% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably,

### DWS Fixed Maturity Corporate Bonds 2024

#### Five-year performance



### DWS Fixed Maturity Corporate Bonds 2024

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU0949893530	2.1%	5.5%	6.9%

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

As of: June 30, 2023  
Data on euro basis

bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially core inflation, which does not

consider prices from the volatile energy and food sectors.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to

offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

Government bonds from Italy and Germany formed the basis of the sub-fund portfolio. Within the framework of flexible interest rate management, derivatives were also used in the form of interest rate swaps, for example to limit interest rate risk. For yield reasons, the sub-fund invested in credit risks of companies by means of credit default swaps (CDS; credit derivatives). At the reporting date, the reference entities were companies with investment-grade ratings (i.e. a rating of BBB- or better from the leading rating agencies) and with non-investment-grade status. Regionally, the portfolio was globally positioned and was generally broadly diversified in terms of sector allocation. The sub-fund benefited in the reporting period from the residual maturity of its bond investments becoming shorter over time; price losses were limited as a result of the general expansion of returns. In addition,

the sub-fund profited from falling risk premiums in the CDS segment, which in some cases also benefited from the shorter residual maturity in the sub-fund portfolio.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Corporate Bonds 2024

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	3 941 644.19	87.13
Institutions	483 340.00	10.69
<b>Total bonds:</b>	<b>4 424 984.19</b>	<b>97.82</b>
<b>2. Derivatives</b>	<b>20 357.11</b>	<b>0.45</b>
<b>3. Cash at bank</b>	<b>21 750.26</b>	<b>0.48</b>
<b>4. Other assets</b>	<b>58 420.53</b>	<b>1.29</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-2 029.31</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>4 523 482.78</b>	<b>100.00</b>

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

# DWS Fixed Maturity Corporate Bonds 2024

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>4 424 984.19</b>	<b>97.82</b>
<b>Interest-bearing securities</b>							
2.0000 % Germany 13/15 08 23 (DE0001102325) <sup>3</sup> .....	EUR	600		115	% 99.8130	598 878.00	13.24
6.2500 % Germany 94/04 01 24 (DE0001134922) .....	EUR	570		200	% 101.2720	577 250.40	12.76
1.7500 % Italy 19/01 07 24 (IT0005367492) .....	EUR	550			% 97.9950	538 972.50	11.91
1.8500 % Italy B.T.P. 17/15 05 24 (IT0005246340) .....	EUR	700		275	% 98.3570	688 499.00	15.22
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641) .....	EUR	1 000		600	% 101.8110	1 018 110.00	22.51
4.5000 % Italy B.T.P. 13/01 03 24 (IT0004953417) .....	EUR	450		760	% 100.4170	451 876.50	9.99
9.0000 % Italy B.T.P. 93/01 11 23 (IT000366655) .....	EUR	38			% 101.5830	38 601.99	0.85
0.0000 % Netherlands 17/15 01 24 (NL0012650469) .....	EUR	30			% 98.1860	29 455.80	0.65
0.1250 % Yorkshire Building Society 19/08 05 24 PF (XS1991186500) .....	EUR	500	500		% 96.6680	483 340.00	10.69
<b>Total securities portfolio</b>						<b>4 424 984.19</b>	<b>97.82</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>20 357.11</b>	<b>0.45</b>
<b>Credit default swaps</b>							
<b>Protection sellers</b>							
Alice Finco S.A. / 500 BP (JP CHASE GB) 20 03 24 (OTC) .....	EUR	200				-4 384.70	-0.10
Anglo American Plc / 100 BP (DBK) 20 03 24 SELL (OTC) .....	EUR	200				762.01	0.02
ArcelorMittal S.A. / 500 BP (GS GB) 20 03 24 (OTC) .....	EUR	200				6 489.03	0.14
AXA / 100 BP (DBK) 20 03 24 SELL (OTC) .....	EUR	200				722.43	0.02
BNP Paribas S.A., Paris / 100 BP (ML INT GB) 20 03 24 (OTC) .....	EUR	100				213.89	0.00
CNH Industrial Finance Europe S.A. / 500 BP (BNP PARIB GB) 20 03 24 (OTC) .....	EUR	200				6 811.63	0.15
Credit Suisse Group Finance (US) Inc. / 100 BP (BARC PLC GB) 20 03 24 (OTC) .....	EUR	300				35.00	0.00
Generali Finance / 100 BP (DBK) 20 03 24 SELL (OTC) .....	EUR	250				1 029.81	0.02
Glencore Int. / 100 BP (DBK) 20 03 24 SELL (OTC) .....	EUR	100				255.45	0.01
Intesa Sanpaolo / 300 BP (JPM) 20 03 24 SELL (OTC) .....	EUR	200				3 648.58	0.08
LafargeHolcim Ltd. / 100 BP (BNP PARIB GB) 20 03 24 (OTC) .....	EUR	100				511.56	0.01
Marks & Spencer / 100 BP (DBK) 20 03 24 SELL (OTC) .....	EUR	200				539.05	0.01
NatWest Markets PLC / 100 BP (DB GB) 20 03 24 (OTC) .....	EUR	200				742.29	0.02
Repsol / 100 BP (MLL) 20 03 24 SELL (OTC) .....	EUR	100				546.05	0.01
Santander Issuances S.A.U. / 100 BP (BARC PLC GB) 20 03 24 (OTC) .....	EUR	200				294.29	0.01
Societe Generale / 500 BP (DBK) 20 03 24 SELL (OTC) .....	EUR	150				5 034.42	0.11
Telefonica Emis. / 100 BP (DBK) 20 03 24 SELL (OTC) .....	EUR	200				953.74	0.02
Tesco PLC / 100 BP (JPM) 20 03 24 SELL (OTC) .....	EUR	200				1 070.42	0.02
UniCredit / 300 BP (DBK) 20 03 24 SELL (OTC) .....	EUR	200				3 737.52	0.08
Vodafone Group PLC / 100 BP (CITIGR GM GB) 20 03 24 (OTC) .....	EUR	100				523.18	0.01
Volvo Treasury / 100 BP (DBK) 20 03 24 SELL (OTC) .....	EUR	200				1 133.66	0.03
Barrick Gold / 100 BP (JPM) 20 03 24 SELL (OTC) .....	USD	200				1 129.59	0.02
Ford Motor Co. / 500 BP (JPM) 20 03 24 SELL (OTC) .....	USD	200				5 273.22	0.12
Freeport-McMoRan C.&G / 100 BP (JPM) 20 03 24 SELL (OTC) .....	USD	200				694.66	0.02
Petrobras Int. Fin. / 100 BP (JPM) 20 03 24 SELL (OTC) .....	USD	200				702.51	0.02
Rio Tinto Finance USA Ltd. / 100 BP (GS GB) 20 03 24 (OTC) .....	USD	250				1 345.82	0.03
<b>Interest rate swaps</b>							
(Paid/received)							
FWCMSwap 3.4815% /1Y EUR10Y (MLL) 28 06 19- 10 05 24 (OTC) .....	EUR	4 700				-19 458.00	-0.43
<b>Cash at bank</b>						<b>21 750.26</b>	<b>0.48</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	13 371.38			% 100	13 371.38	0.30

## DWS Fixed Maturity Corporate Bonds 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies							
U.S. dollar .....	USD	9 081.87			% 100	8 378.88	0.19
<b>Other assets</b>						<b>58 420.53</b>	<b>1.29</b>
Interest receivable .....	EUR	58 400.19			% 100	58 400.19	1.29
Other receivables .....	EUR	20.34			% 100	20.34	0.00
<b>Total assets <sup>1</sup></b>						<b>4 549 354.79</b>	<b>100.57</b>
<b>Other liabilities</b>						<b>-2 029.31</b>	<b>-0.04</b>
Liabilities from cost items .....	EUR	-1476.97			% 100	-1476.97	-0.03
Tax liabilities .....	EUR	-546.24			% 100	-546.24	-0.01
Additional other liabilities .....	EUR	-6.10			% 100	-6.10	0.00
<b>Net assets</b>						<b>4 523 482.78</b>	<b>100.00</b>
Net asset value per share						100.09	
Number of shares outstanding						45 196.000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:						EUR 126 897.26	

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

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

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

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

Lowest market risk exposure .....	%	9.623
Highest market risk exposure .....	%	32.790
Average market risk exposure .....	%	19.923

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 2.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 9 523 859.37 as of the reporting date.

### Counterparties

Barclays Bank PLC, London; BNP Paribas S.A., London; Citigroup Global Markets Ltd., London; Deutsche Bank AG, London; Goldman Sachs International, London; J.P. Morgan Securities PLC, London; Merrill Lynch International Ltd., London

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

## DWS Fixed Maturity Corporate Bonds 2024

### Securities loans

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

Security name	Quantity/ principal amount Currency ('000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.0000 % Germany 13/15 08 23 .....	EUR	100	99 813.00	
<b>Total receivables from securities loans</b>			<b>99 813.00</b>	<b>99 813.00</b>
<b>Contracting parties for securities loans:</b>				
BNP Paribas S.A. Arbitrage, Paris				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>107 162.63</b>
thereof:				
Equities			EUR	86 587.00
Other			EUR	20 575.63

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of June 30, 2023

U.S. dollar ..... USD 1.083900 = EUR 1

### Notes on valuation

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

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

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

### Footnotes

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

## DWS Fixed Maturity Corporate Bonds 2024

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

for the period from July 1, 2022, through June 30, 2023

I. Income			
1. Interest from securities (before withholding tax) . . . . .	EUR	158 459.36	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	988.53	
3. Income from securities loans and repurchase agreements . . . . .	EUR	173.49	
thereof:			
from securities loans . . . . .	EUR	173.49	
<b>Total income . . . . .</b>	<b>EUR</b>	<b>159 621.38</b>	
II. Expenses			
1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-1 253.96	
thereof:			
Commitment fees . . . . .	EUR	-27.62	
2. Management fee . . . . .	EUR	-17 626.01	
thereof:			
All-in fee . . . . .	EUR	-17 626.01	
3. Other expenses . . . . .	EUR	-2 148.29	
thereof:			
Performance-based fee from securities loans . . . . .	EUR	-54.67	
Legal and consulting expenses . . . . .	EUR	-2.54	
Taxe d'abonnement . . . . .	EUR	-2 091.08	
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-21 028.26</b>	
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>138 593.12</b>	
IV. Sale transactions			
1. Realized gains . . . . .	EUR	106 674.68	
2. Realized losses . . . . .	EUR	-263 065.35	
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-156 390.67</b>	
<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-17 797.55</b>	
1. Net change in unrealized appreciation . . . . .	EUR	-43 204.32	
2. Net change in unrealized depreciation . . . . .	EUR	127 208.49	
<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>84 004.17</b>	
<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>66 206.62</b>	

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 129.40.

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

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

I. Value of the fund's net assets at the beginning of the fiscal year . . . . .			
	EUR		<b>6 184 661.35</b>
1. Distribution for the previous year . . . . .	EUR	-7 478.16	
2. Net inflows . . . . .	EUR	-1 727 064.12	
a) Inflows from subscriptions . . . . .	EUR	0.00	
b) Outflows from redemptions . . . . .	EUR	-1 727 064.12	
3. Income adjustment . . . . .	EUR	7 157.09	
4. Net gain/loss for the fiscal year . . . . .	EUR	66 206.62	
thereof:			
Net change in unrealized appreciation . . . . .	EUR	-43 204.32	
Net change in unrealized depreciation . . . . .	EUR	127 208.49	
II. Value of the fund's net assets at the end of the fiscal year . . . . .			
	EUR		<b>4 523 482.78</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>106 674.68</b>
from:		
(Forward) currency transactions . . . . .	EUR	223.69
Swap transactions . . . . .	EUR	106 450.99
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-263 065.35</b>
from:		
Securities transactions . . . . .	EUR	-186 773.57
(Forward) currency transactions . . . . .	EUR	-106.59
Swap transactions . . . . .	EUR	-76 185.19
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>84 004.17</b>
from:		
Securities transactions . . . . .	EUR	-18 400.05
Swap transactions . . . . .	EUR	102 404.22

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	2.40

The remaining net income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 . . . . .	4 523 482.78	100.09
2022 . . . . .	6 184 661.35	98.17
2021 . . . . .	10 813 688.70	101.07

### 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 23.64% of all transactions. The total volume was EUR 639 088.75.

# Annual Report

## DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Corporate Bonds 2024 II is to pay out sustained annual distributions of income while at the same time preserving invested capital through the end of the sub-fund's term on August 30, 2024 (no guarantee). To achieve this objective, the sub-fund mainly invests in Italian government bonds (Buoni del Tesoro Poliennali) and German federal government bonds (Bundesanleihen) that are denominated in or hedged against the euro. To optimize returns and achieve the exposure to corporate bonds, derivatives such as credit default swaps are used. The residual terms to maturity of the securities in the portfolio are aligned with the end of the sub-fund's term.

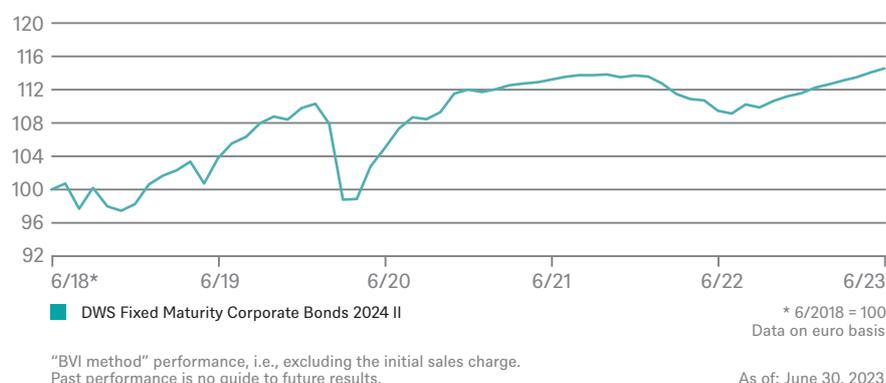
In the past twelve months through the end of June 2023, the sub-fund achieved an appreciation of 4.5% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks

### DWS Fixed Maturity Corporate Bonds 2024 II

#### Five-year performance



### DWS Fixed Maturity Corporate Bonds 2024 II

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1011988638	4.5%	8.9%	14.1%

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

As of: June 30, 2023  
Data on euro basis

raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially

core inflation, which does not consider prices from the volatile energy and food sectors.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond

yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

Government bonds from Italy and Germany formed the basis of the portfolio. Within the framework of flexible interest rate management, derivatives were also used in the form of interest rate swaps, for example to limit interest rate risk. For yield reasons, the sub-fund invested in credit risks of companies by means of credit default swaps (CDS; credit derivatives). At the reporting date, the reference entities were companies with investment-grade ratings (i.e. a rating of BBB- or better from the leading rating agencies) and with non-investment-grade status. Regionally, the portfolio was globally positioned and was generally broadly diversified in terms of sector allocation. The sub-fund benefited in the reporting period from the residual maturity of its bond investments becoming shorter over time; price losses were limited as a result of the general

expansion of returns. In addition, the sub-fund profited from falling risk premiums in the CDS segment, which in some cases also benefited from the shorter residual maturity in the sub-fund portfolio.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation)

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	2 164 533.12	47.00
Institutions	1 585 303.00	34.43
Other public bodies	445 980.66	9.68
Other financing institutions	192 938.00	4.19
<b>Total bonds:</b>	<b>4 388 754.78</b>	<b>95.30</b>
<b>2. Derivatives</b>	<b>103 719.32</b>	<b>2.25</b>
<b>3. Cash at bank</b>	<b>44 990.34</b>	<b>0.98</b>
<b>4. Other assets</b>	<b>69 852.78</b>	<b>1.52</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-2 430.68</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>4 604 886.54</b>	<b>100.00</b>

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

# DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation)

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>3 942 774.12</b>	<b>85.62</b>
<b>Interest-bearing securities</b>							
0.5000 % BNZ Int. Funding (London B.) 17/03 07 24 MTN PF (XS1639238820) .....	EUR	200	200		% 96.4690	192 938.00	4.19
2.0000 % Germany 13/15 08 23 (DE0001102325) .....	EUR	40			% 99.8130	39 925.20	0.87
6.2500 % Germany 94/04 01 24 (DE0001134922) .....	EUR	1 000		810	% 101.2720	1 012 720.00	21.99
3.1250 % Intesa Sanpaolo 14/05 02 24 MTN PF (IT0004992878) .....	EUR	700		775	% 99.4790	696 353.00	15.12
1.7500 % Italy 19/01 07 24 (IT0005367492) .....	EUR	60			% 97.9950	58 797.00	1.28
1.8500 % Italy B.T.P. 17/15 05 24 (IT0005246340) .....	EUR	25			% 98.3570	24 589.25	0.53
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641) .....	EUR	775		930	% 101.8110	789 035.25	17.13
4.5000 % Italy B.T.P. 13/01 03 24 (IT0004953417) .....	EUR	25			% 100.4170	25 104.25	0.55
3.7500 % Italy B.T.P. 14/01 09 24 (IT0005001547) .....	EUR	150		110	% 99.9310	149 896.50	3.26
9.0000 % Italy B.T.P. 93/01 11 23 (IT0000366655) .....	EUR	16			% 101.5830	16 253.17	0.35
0.0500 % Nationwide Building Society 19/03 06 24 MTN (XS2004366287) .....	EUR	200	200		% 96.4280	192 856.00	4.19
0.2500 % Spain 19/30 07 24 (ES0000012E85) .....	EUR	50	100	50	% 96.4250	48 212.50	1.05
3.0000 % UniCredit 14/31 01 24 MTN PF (IT0004988553) .....	EUR	700		500	% 99.4420	696 094.00	15.12
<b>Securities admitted to or included in organized markets</b>						<b>445 980.66</b>	<b>9.68</b>
<b>Interest-bearing securities</b>							
2.3750 % US Treasury 14/15 08 24 (US912828D564) ...	USD	500		300	% 96.6797	445 980.66	9.68
<b>Total securities portfolio</b>						<b>4 388 754.78</b>	<b>95.30</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>-4 796.53</b>	<b>-0.10</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
USD/EUR 0.50 million .....						-4 796.53	-0.10
<b>Swaps</b>						<b>108 515.85</b>	<b>2.35</b>
<b>Credit default swaps</b>							
<b>Protection sellers</b>							
Airbus Finance B.V. / 100 BP (CITIBANK DE) 20 06 24 (OTC) .....	EUR	200				1 381.20	0.03
Anglo American Plc / 100 BP (DBK) 20 06 24 SELL (OTC) .....	EUR	200				1 019.27	0.02
ArcelorMittal S.A. / 500 BP (GS GB) 20 06 24 (OTC) .....	EUR	250				10 769.42	0.23
Aviva PLC / 100 BP (GS CO DE) 20 06 24 (OTC) .....	EUR	200				730.67	0.02
AXA / 100 BP (DBK) 20 06 24 SELL (OTC) .....	EUR	250				1 212.87	0.03
BNP Paribas S.A., Paris / 100 BP (MS EUROPE DE) 20 06 24 (OTC) .....	EUR	250				696.91	0.02
BP Capital Markets PLC / 100 BP (MS EUROPE DE) 20 06 24 (OTC) .....	EUR	200				1 312.05	0.03
Credit Suisse Group Finance (US) Inc. / 100 BP (BNP PARIB GB) 20 06 24 (OTC) .....	EUR	200				52.56	0.00
Daimler AG / 100 BP (CITIBANK DE) 20 06 24 (OTC) .....	EUR	200				1 412.92	0.03
Generali Finance / 100 BP (DBK) 20 06 24 SELL (OTC) .....	EUR	250				1 332.47	0.03
Glencore Int. / 100 BP (MLL) 20 06 24 SELL (OTC) .....	EUR	200				680.14	0.01
HSBC Bank PLC / 100 BP (GS GB) 20 06 24 (OTC) .....	EUR	200				724.14	0.02
Intesa Sanpaolo / 100 BP (DBK) 20 06 24 SELL (OTC) .....	EUR	200				838.15	0.02
LafargeHolcim Ltd. / 100 BP (BNP PARIB GB) 20 06 24 (OTC) .....	EUR	250				1 673.87	0.04
Marks & Spencer / 100 BP (MLL) 20 06 24 SELL (OTC) .....	EUR	200				770.02	0.02
Telecom Italia S.p.A. / 100 BP (JP CHASE GB) 20 06 24 (OTC) .....	EUR	200				-1 141.65	-0.02
Telefonica Emis. / 100 BP (DBK) 20 06 24 SELL (OTC) .....	EUR	200				1 255.73	0.03
UniCredit / 100 BP (DBK) 20 06 24 SELL (OTC) .....	EUR	200				957.83	0.02
UPC Holding B.V. / 500 BP (JP CHASE GB) 20 06 24 (OTC) .....	EUR	200				6 347.75	0.14
Volkswagen International Finance N.V. / 100 BP (CITIBANK DE) 20 06 24 (OTC) .....	EUR	200				908.62	0.02

## DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation)

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
Alcoa Inc. / 100 BP (JPM) 20 06 24 SELL (OTC) . . . . .	USD	200				1103.50	0.02
DirectTV Holdings / 100 BP (JPM) 20 06 24 SELL (OTC) . .	USD	250				874.74	0.02
Ford Motor Co. / 100 BP (DBK) 20 06 24 SELL (OTC) . . . .	USD	200				-173.21	0.00
Freeport-McMoRan C.&G / 100 BP (DBK) 20 06 24 SELL (OTC) . . . . .	USD	200				958.11	0.02
Petrobras Int. Fin. / 100 BP (JPM) 20 06 24 SELL (OTC) . .	USD	200				905.30	0.02
Petróleos Mexicanos / 100 BP (GS CO DE) 20 06 24 (OTC) . . . . .	USD	150				-2 874.83	-0.06
<b>Interest rate swaps</b>							
(Paid/received)							
FW C Swap 2.535%/3M Euribor(DBK) 30 06 19-30 06 24 (OTC) . . . . .	EUR	5 400				74 787.30	1.62
<b>Cash at bank</b>						<b>44 990.34</b>	<b>0.98</b>
<b>Demand deposits at Depository</b>							
EUR deposits . . . . .	EUR	39 709.07		%	100	39 709.07	0.86
Deposits in non-EU/EEA currencies							
U.S. dollar . . . . .	USD	5 724.37		%	100	5 281.27	0.11
<b>Other assets</b>						<b>69 852.78</b>	<b>1.52</b>
Interest receivable . . . . .	EUR	69 852.78		%	100	69 852.78	1.52
<b>Total assets <sup>1</sup></b>						<b>4 616 303.44</b>	<b>100.25</b>
<b>Other liabilities</b>						<b>-2 430.68</b>	<b>-0.05</b>
Liabilities from cost items . . . . .	EUR	-1 861.38		%	100	-1 861.38	-0.04
Tax liabilities . . . . .	EUR	-569.30		%	100	-569.30	-0.01
<b>Net assets</b>						<b>4 604 886.54</b>	<b>100.00</b>
Net asset value per share						100.75	
Number of shares outstanding						45 707.000	

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

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

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

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

Lowest market risk exposure . . . . .	%	5.408
Highest market risk exposure . . . . .	%	21.319
Average market risk exposure . . . . .	%	10.959

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 2.3, 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 11 146 738.49 as of the reporting date.

### Counterparties

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

## DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation)

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of June 30, 2023

U.S. dollar ..... USD 1.083900 = EUR 1

### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to put the sub-fund into liquidation effective September 12, 2023, as set out in the sales prospectus, the financial statements were prepared on the basis of liquidation values with the premise of the Company operating as a going concern having been relinquished.

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

<sup>1</sup> Does not include positions with a negative balance, if such exist.

## DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation)

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

for the period from July 1, 2022, through June 30, 2023

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	137 786.74
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	793.96
3. Income from securities loans and repurchase agreements . . . . .	EUR	736.13
thereof:		
from securities loans . . . . .	EUR	736.13
4. Other income . . . . .	EUR	40 185.66
thereof:		
Compensation payments . . . . .	EUR	40 146.82
Other . . . . .	EUR	38.84

**Total income . . . . .** EUR **179 502.49**

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-72.99
thereof:		
Commitment fees . . . . .	EUR	-28.33
2. Management fee . . . . .	EUR	-20 259.05
thereof:		
All-in fee . . . . .	EUR	-20 259.05
3. Other expenses . . . . .	EUR	-2 316.68
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-236.89
Legal and consulting expenses . . . . .	EUR	-2.53
Taxe d'abonnement . . . . .	EUR	-2 077.26

**Total expenses . . . . .** EUR **-22 648.72**

**III. Net investment income . . . . .** EUR **156 853.77**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	161 488.95
2. Realized losses . . . . .	EUR	-656 300.41

**Capital gains/losses . . . . .** EUR **-494 811.46**

**V. Realized net gain/loss for the fiscal year . . . . .** EUR **-337 957.69**

1. Net change in unrealized appreciation . . . . .	EUR	35 238.65
2. Net change in unrealized depreciation . . . . .	EUR	657 249.57

**VI. Unrealized net gain/loss for the fiscal year . . . . .** EUR **692 488.22**

**VII. Net gain/loss for the fiscal year . . . . .** EUR **354 530.53**

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 215.86.

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	7 630 293.11
a) Inflows from subscriptions . . . . .	EUR	-3 298 477.19
b) Outflows from redemptions . . . . .	EUR	0.00
2. Income adjustment . . . . .	EUR	-3 298 477.19
3. Net gain/loss for the fiscal year . . . . .	EUR	-81 459.91
thereof:		
Net change in unrealized appreciation . . . . .	EUR	35 238.65
Net change in unrealized depreciation . . . . .	EUR	657 249.57

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

**EUR 4 604 886.54**

### Summary of gains/losses

**Realized gains (incl. income adjustment) . . . . .** EUR **161 488.95**

from:		
(Forward) currency transactions . . . . .	EUR	92 352.16
Swap transactions . . . . .	EUR	69 136.79

**Realized losses (incl. income adjustment) . . . . .** EUR **-656 300.41**

from:		
Securities transactions . . . . .	EUR	-496 973.49
(Forward) currency transactions . . . . .	EUR	-81 912.00
Swap transactions . . . . .	EUR	-77 414.92

**Net change in unrealized appreciation/depreciation . . . . .** EUR **692 488.22**

from:		
Securities transactions . . . . .	EUR	314 687.20
(Forward) currency transactions . . . . .	EUR	4 985.53
Swap transactions . . . . .	EUR	372 815.49

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 . . . . .	4 604 886.54	100.75
2022 . . . . .	7 630 293.11	96.39
2021 . . . . .	17 106 786.23	99.63

### 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 11.46% of all transactions. The total volume was EUR 490 992.16.

# Annual Report

## DWS Fixed Maturity Corporate Bonds 2025

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Corporate Bonds 2025 is to pay out sustained annual distributions of income while at the same time preserving invested capital through the end of the sub-fund's term on March 3, 2025 (no guarantee). To achieve this objective, the sub-fund invests in European government bonds denominated in euro or hedged against the euro. To improve the return and achieve the exposure to corporate bonds, the sub-fund uses derivatives such as credit default swaps. The residual terms to maturity of the securities in the portfolio are aligned with the end of the sub-fund's term.

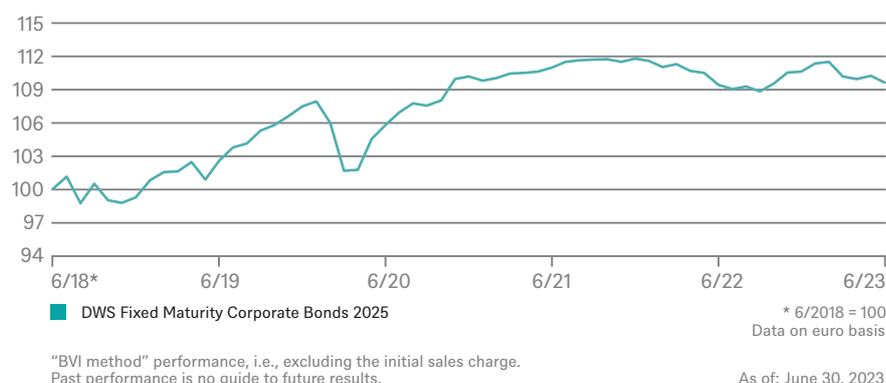
In the past twelve months through the end of June 2023, the sub-fund achieved an appreciation of 0.2% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For

### DWS Fixed Maturity Corporate Bonds 2025

#### Five-year performance



### DWS Fixed Maturity Corporate Bonds 2025

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1054166365	0.2%	3.6%	9.7%

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

As of: June 30, 2023  
Data on euro basis

example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in

yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

Government bonds from Italy and Germany formed the basis of the portfolio. Within the framework of flexible interest rate management, derivatives were also used in the form of interest rate swaps, for example to limit interest rate risk. For yield reasons, the sub-fund invested in credit risks of companies by means of credit default swaps (CDS; credit derivatives). The reference entities were predominantly companies with investment-grade ratings (i.e. a rating of BBB- or better from the leading rating agencies). Regionally, the portfolio was globally positioned and was generally broadly diversified in terms of sector allocation. The sub-fund benefited in the reporting period from the residual maturity of its bond investments becoming shorter over time; price losses were limited as a result of the general expansion of returns. In addition, the sub-fund profited from falling risk premiums in the CDS segment, which in some cases also benefited from the shorter

residual maturity in the sub-fund portfolio. However, the credit quality of a number of individual holdings deteriorated in the reporting period, reducing the investment gain of the sub-fund.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Corporate Bonds 2025

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	10 104 474.50	72.18
Institutions	3 807 790.50	27.20
<b>Total bonds:</b>	<b>13 912 265.00</b>	<b>99.38</b>
<b>2. Derivatives</b>	<b>-116 368.02</b>	<b>-0.83</b>
<b>3. Cash at bank</b>	<b>61 698.20</b>	<b>0.44</b>
<b>4. Other assets</b>	<b>148 627.85</b>	<b>1.06</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-6 535.70</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>13 999 687.33</b>	<b>100.00</b>

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

# DWS Fixed Maturity Corporate Bonds 2025

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>13 912 265.00</b>	<b>99.38</b>
<b>Interest-bearing securities</b>							
1.7500 % France O.A.T. 13/25 11 24 (FR0011962398) . . .	EUR	1100		380	% 97.7710	1 075 481.00	7.68
1.5000 % Germany 14/15 05 24 (DE0001102358) <sup>3</sup> . . . . .	EUR	2 800		125	% 98.3590	2 754 052.00	19.68
3.3750 % Intesa Sanpaolo 13/24 01 25 MTN PF (IT0004889421) . . . . .	EUR	1 900		200	% 98.8800	1 878 720.00	13.42
0.3500 % Italy 19/01 02 25 (IT0005386245) . . . . .	EUR	1 650		50	% 94.7720	1 563 738.00	11.17
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641) . . . . .	EUR	2 750		260	% 101.8110	2 799 802.50	20.00
3.7500 % Italy B.T.P. 14/01 09 24 (IT0005001547) . . . . .	EUR	300			% 99.9310	299 793.00	2.14
4.6500 % Spain 10/30 07 25 (ES00000122E5) . . . . .	EUR	800		140	% 102.3790	819 032.00	5.85
2.7500 % Spain 14/31 10 24 (ES00000126B2) . . . . .	EUR	800		75	% 99.0720	792 576.00	5.66
0.7500 % UniCredit 15/30 04 25 MTN PF (IT0005090813) . . . . .	EUR	2 050		525	% 94.1010	1 929 070.50	13.78
<b>Total securities portfolio</b>						<b>13 912 265.00</b>	<b>99.38</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>-116 368.02</b>	<b>-0.83</b>
<b>Credit default swaps</b>							
<b>Protection sellers</b>							
Airbus Finance B.V. / 100 BP (BARCLAYS IE) 20 12 24 (OTC) . . . . .	EUR	600				5 496.55	0.04
Anglo American Plc / 100 BP (MLL) 20 12 24 SELL (OTC) . . . . .	EUR	550				2 848.38	0.02
Aviva PLC / 100 BP (BARCLAYS IE) 20 12 24 (OTC) . . . . .	EUR	550				1 828.69	0.01
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) / 100 BP (GS CO DE) 20 12 24 (OTC) . . . . .	EUR	450				2 310.72	0.02
BNP Paribas S.A., Paris / 100 BP (JP CHASEDE) 20 12 24 (OTC) . . . . .	EUR	550				1 246.27	0.01
BP Capital Markets PLC / 100 BP (GS CO DE) 20 12 24 (OTC) . . . . .	EUR	600				5 067.65	0.04
Carrefour / 100 BP (MLL) 20 12 24 SELL (OTC) . . . . .	EUR	600				5 749.47	0.04
Casino, Guichard-Perr / 100 BP (MLL) 20 12 24 SELL (OTC) . . . . .	EUR	650				-619 773.57	-4.43
Daimler AG / 100 BP (BARCLAYS IE) 20 12 24 (OTC) . . . . .	EUR	600				5 704.22	0.04
Enel / 100 BP (MLL) 20 12 24 SELL (OTC) . . . . .	EUR	600				4 413.47	0.03
Glencore Int. / 100 BP (MLL) 20 12 24 SELL (OTC) . . . . .	EUR	550				1 513.93	0.01
Holcim Fin. Lux. / 100 BP (MLL) 20 12 24 SELL (OTC) . . . . .	EUR	600				4 944.06	0.04
HSBC Holdings PLC / 100 BP (BARCLAYS IE) 20 12 24 (OTC) . . . . .	EUR	500				1 846.72	0.01
Intesa Sanpaolo / 100 BP (MLL) 20 12 24 SELL (OTC) . . . . .	EUR	600				2 830.91	0.02
Koninklijke KPN / 100 BP (MLL) 20 12 24 SELL (OTC) . . . . .	EUR	600				6 300.48	0.05
Repsol / 100 BP (MLL) 20 12 24 SELL (OTC) . . . . .	EUR	550				5 081.82	0.04
Rio Tinto/ 100 BP (MLL) 20 12 24 SELL (OTC) . . . . .	EUR	550				5 551.56	0.04
Saint-Gobain Nederland/ 100 BP (MLL) 20 12 24 SELL (OTC) . . . . .	EUR	600				5 672.50	0.04
Santander Issuances S.A.U. / 100 BP (GS CO DE) 20 12 24 (OTC) . . . . .	EUR	600				295.01	0.00
Telefonica Emis. / 100 BP (MLL) 20 12 24 SELL (OTC) . . . . .	EUR	600				5 043.67	0.04
UniCredit / 100 BP (JPM) 20 12 24 SELL (OTC) . . . . .	EUR	600				3 150.73	0.02
Volkswagen International Finance N.V. / 100 BP (GS CO DE) 20 12 24 (OTC) . . . . .	EUR	600				3 249.22	0.02
Volvo Treasury / 100 BP (MLL) 20 12 24 SELL (OTC) . . . . .	EUR	600				6 074.70	0.04
Petrobras Int. Fin. / 100 BP (JPM) 20 12 24 SELL (OTC) . . . . .	USD	600				2 138.76	0.02
<b>Interest rate swaps</b>							
(Paid/received)							
FW C Swap 1.915%/3M Euribor(DBK) 30 06 19-30 12 24 (OTC) . . . . .	EUR	14 300				415 046.06	2.96

## DWS Fixed Maturity Corporate Bonds 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>61 698.20</b>	<b>0.44</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	53 699.45			% 100	53 699.45	0.38
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	8 669.84			% 100	7 998.75	0.06
<b>Other assets</b>						<b>148 627.85</b>	<b>1.06</b>
Interest receivable	EUR	148 078.32			% 100	148 078.32	1.06
Other receivables	EUR	549.53			% 100	549.53	0.00
<b>Total assets <sup>1</sup></b>						<b>14 625 996.60</b>	<b>104.47</b>
<b>Other liabilities</b>						<b>-6 535.70</b>	<b>-0.05</b>
Liabilities from cost items	EUR	-4 636.82			% 100	-4 636.82	-0.03
Tax liabilities	EUR	-1 734.02			% 100	-1 734.02	-0.02
Additional other liabilities	EUR	-164.86			% 100	-164.86	0.00
<b>Net assets</b>						<b>13 999 687.33</b>	<b>100.00</b>
Net asset value per share						101.08	
Number of shares outstanding						138 506.000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:	EUR					550 450.73	

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

### 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	%	0.348
Highest market risk exposure	%	1.014
Average market risk exposure	%	0.698

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 2.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 27 809 108.04 as of the reporting date.

### Counterparties

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

### Total collateral pledged by third parties in connection with derivatives

thereof:	EUR	<b>290 140.79</b>
Bonds	EUR	290 140.79

## DWS Fixed Maturity Corporate Bonds 2025

### Securities loans

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

Security name	Quantity/ principal amount Currency ('000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
1.5000 % Germany 14/15 05 24 .....	EUR	1800	1 770 462.00	
<b>Total receivables from securities loans</b>			<b>1 770 462.00</b>	<b>1 770 462.00</b>
<b>Contracting parties for securities loans:</b>				
BNP Paribas S.A. Arbitrage, Paris				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>1 871 515.90</b>
thereof:				
Equities			EUR	1 702 239.25
Other			EUR	169 276.65

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of June 30, 2023

U.S. dollar ..... USD 1.083900 = EUR 1

### Notes on valuation

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

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

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

### Footnotes

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

## DWS Fixed Maturity Corporate Bonds 2025

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

for the period from July 1, 2022, through June 30, 2023

I. Income		
1. Interest from securities (before withholding tax) .....	EUR	313 638.55
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	524.56
3. Income from securities loans and repurchase agreements .....	EUR	5 031.22
thereof:		
from securities loans .....	EUR	5 031.22
4. Other income .....	EUR	40 528.60
thereof:		
Compensation payments .....	EUR	40 503.71
Other .....	EUR	24.89
<b>Total income .....</b>	<b>EUR</b>	<b>359 722.93</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-235.25
thereof:		
Commitment fees .....	EUR	-88.85
2. Management fee .....	EUR	-56 315.99
thereof:		
All-in fee .....	EUR	-56 315.99
3. Other expenses .....	EUR	-8 500.85
thereof:		
Performance-based fee from securities loans .....	EUR	-1 567.64
Legal and consulting expenses .....	EUR	-8.49
Taxe d'abonnement .....	EUR	-6 924.72
<b>Total expenses .....</b>	<b>EUR</b>	<b>-65 052.09</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>294 670.84</b>
IV. Sale transactions		
1. Realized gains .....	EUR	142 351.37
2. Realized losses .....	EUR	-205 716.71
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>-63 365.34</b>
<b>V. Realized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>231 305.50</b>
1. Net change in unrealized appreciation .....	EUR	434 051.24
2. Net change in unrealized depreciation .....	EUR	-641 906.80
<b>VI. Unrealized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>-207 855.56</b>
<b>VII. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>23 449.94</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 125.40.

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

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

I. Value of the fund's net assets at the beginning of the fiscal year .....		
	EUR	16 121 457.13
1. Distribution for the previous year .....	EUR	-69 155.01
2. Net inflows .....	EUR	-2 082 748.77
a) Inflows from subscriptions .....	EUR	0.00
b) Outflows from redemptions .....	EUR	-2 082 748.77
3. Income adjustment .....	EUR	6 684.04
4. Net gain/loss for the fiscal year .....	EUR	23 449.94
thereof:		
Net change in unrealized appreciation .....	EUR	434 051.24
Net change in unrealized depreciation .....	EUR	-641 906.80
II. Value of the fund's net assets at the end of the fiscal year .....		
	EUR	13 999 687.33

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) .....</b>	<b>EUR</b>	<b>142 351.37</b>
from:		
Securities transactions .....	EUR	1 839.75
Swap transactions .....	EUR	140 511.62
<b>Realized losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>-205 716.71</b>
from:		
Securities transactions .....	EUR	-129 682.23
(Forward) currency transactions .....	EUR	-455.75
Swap transactions .....	EUR	-75 578.73
<b>Net change in unrealized appreciation/depreciation .....</b>	<b>EUR</b>	<b>-207 855.56</b>
from:		
Securities transactions .....	EUR	-508 824.59
Swap transactions .....	EUR	300 969.03

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	2.55

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 .....	13 999 687.33	101.08
2022 .....	16 121 457.13	101.33
2021 .....	52 646 998.23	103.30

### 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 18.84% of all transactions. The total volume was EUR 403 962.90.

# Annual Report

## DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Corporate Bonds 2025 II is to pay out sustained annual distributions of income while at the same time preserving invested capital through the end of the sub-fund's term on May 19, 2025 (no guarantee). To achieve this objective, the sub-fund invests in European government bonds denominated in or hedged against the euro, of which at least 70% will have investment-grade ratings. A maximum of 30% of these government bonds may also have high-yield ratings (BB+ or lower). However, no more than 10% of them may have a minimum rating of CCC. All limits refer to the date of acquisition. To improve the return and achieve the exposure to corporate bonds, the sub-fund uses derivatives such as credit default swaps. The residual terms to maturity of the securities in the portfolio are aligned with the end of the sub-fund's term.

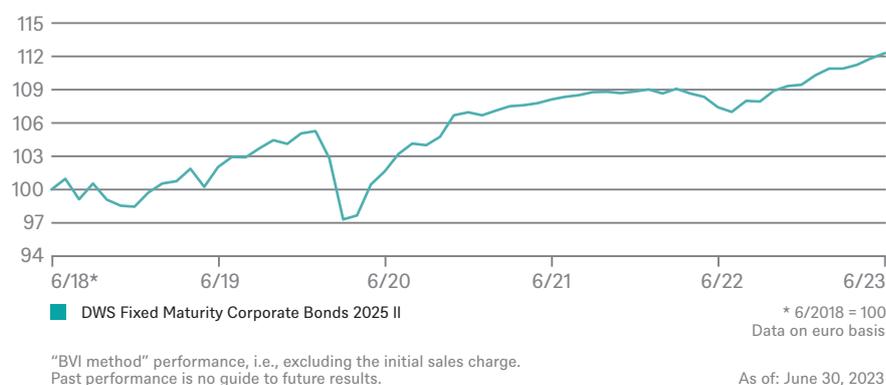
In the past twelve months through the end of June 2023, the sub-fund achieved an appreciation of 4.4% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia

### DWS Fixed Maturity Corporate Bonds 2025 II

#### Five-year performance



### DWS Fixed Maturity Corporate Bonds 2025 II

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1095504343	4.4%	10.2%	12.0%

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

As of: June 30, 2023  
Data on euro basis

and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly

again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first

half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

Government bonds from Italy and Germany formed the basis of the portfolio. Within the framework of flexible interest rate management, derivatives were also used in the form of interest rate swaps, for example to limit interest rate risk. For yield reasons, the sub-fund invested in credit risks of companies by means of credit default swaps (CDS; credit derivatives). At the reporting date, the reference entities were companies with investment-grade ratings (a rating of BBB- or better from the leading rating agencies) and with non-investment-grade status. Regionally, the portfolio was globally positioned and was generally broadly diversified in terms of sector allocation. The sub-fund bene-

fited in the reporting period from the residual maturity of its bond investments becoming shorter over time; price losses were limited as a result of the general expansion of returns. In addition, the sub-fund profited from falling risk premiums in the CDS segment, which in some cases also benefited from the shorter residual maturity in the sub-fund portfolio.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation)

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	2 306 235.24	61.60
Institutions	1 179 135.50	31.50
<b>Total bonds:</b>	<b>3 485 370.74</b>	<b>93.10</b>
<b>2. Derivatives</b>	<b>215 611.04</b>	<b>5.76</b>
<b>3. Cash at bank</b>	<b>35 356.02</b>	<b>0.94</b>
<b>4. Other assets</b>	<b>9 223.27</b>	<b>0.25</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 728.08</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>3 743 832.99</b>	<b>100.00</b>

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

# DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation)

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>3 485 370.74</b>	<b>93.10</b>
<b>Interest-bearing securities</b>							
0.6250 % Commerzbank 18/13 03 25 MTN PF (DE000CZ40MN2) .....	EUR	450			% 94.6810	426 064.50	11.38
1.7500 % France O.A.T. 13/25 11 24 (FR0011962398) .....	EUR	25			% 97.7710	24 442.75	0.65
1.5000 % Germany 14/15 05 24 (DE0001102358) .....	EUR	800		750	% 98.3590	786 872.00	21.02
1.4500 % Italy 18/15 05 25 (IT0005327306) .....	EUR	675		650	% 95.8790	647 183.25	17.29
0.3500 % Italy 19/01 02 25 (IT0005386245) .....	EUR	10			% 94.7720	9 477.20	0.25
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641) .....	EUR	65			% 101.8110	66 177.15	1.77
1.5000 % Italy B.T.P. 15/01 06 25 (IT0005090318) .....	EUR	700		285	% 95.7570	670 299.00	17.90
0.6250 % Lloyds Bank 18/26 03 25 MTN PF (XS1795392502) .....	EUR	100	100		% 94.3640	94 364.00	2.52
2.8750 % Portugal 15/15 10 25 (PTOTEKOE0011) .....	EUR	75			% 99.6050	74 703.75	2.00
4.6500 % Spain 10/30 07 25 (ES00000122E5) .....	EUR	10			% 102.3790	10 237.90	0.27
2.7500 % Spain 14/31 10 24 (ES00000126B2) .....	EUR	17			% 99.0720	16 842.24	0.45
0.7500 % UniCredit 15/30 04 25 MTN PF (IT0005090813) .....	EUR	700		800	% 94.1010	658 707.00	17.59
<b>Total securities portfolio</b>						<b>3 485 370.74</b>	<b>93.10</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>215 611.04</b>	<b>5.76</b>
<b>Credit default swaps</b>							
<b>Protection sellers</b>							
Airbus Finance B.V. / 100 BP (GS CO DE) 20 12 24 (OTC) ..	EUR	200				1 832.18	0.05
Anglo American Capital PLC / 100 BP (GS CO DE) 20 12 24 (OTC) .....	EUR	150				776.83	0.02
Assicurazioni Generali S.p.A. / 100 BP (JP CHASE GB) 0 12 24 (OTC) .....	EUR	100				673.88	0.02
BNP Paribas S.A., Paris / 100 BP (ML INT GB) 20 12 24 (OTC) .....	EUR	100				226.60	0.01
BP Capital Markets America Inc. / 100 BP (BARC PLC GB) 20 12 24 (OTC) .....	EUR	200				1 689.22	0.05
CNH Industrial Finance Europe S.A. / 500 BP (BARC PLC GB) 20 12 24 (OTC) .....	EUR	100				6 553.68	0.18
CREDIT SUISSE GROUP FINANCE (Guernsey) Ltd. / 100 BP (GS GB) 20 12 24 (OTC) .....	EUR	150				504.41	0.01
Glencore Finance Europe S.A. / 100 BP (JP CHASE GB) 20 12 24 (OTC) .....	EUR	200				550.52	0.01
HSBC Bank PLC / 100 BP (GS GB) 20 12 24 (OTC) .....	EUR	100				397.55	0.01
Intesa Sanpaolo S.p.A. / 100 BP (JP CHASE GB) 20 12 24 (OTC) .....	EUR	100				471.82	0.01
Lloyds Bank PLC / 100 BP (GS GB) 20 12 24 (OTC) .....	EUR	200				1 490.79	0.04
Repsol International Finance B.V. / 100 BP (BOFAML FR) 20 12 24 (OTC) .....	EUR	150				1 385.95	0.04
Santander International Debt S.A.U. / 100 BP (JP CHASE GB) 20 12 24 (OTC) .....	EUR	150				1 290.62	0.03
Société Générale S.A. / 100 BP (GS GB) 20 12 24 (OTC) ..	EUR	200				-363.55	-0.01
Standard Chartered Bank, London / 100 BP (ML INT GB) 20 12 24 (OTC) .....	EUR	100				932.16	0.03
Telecom Italia S.p.A. / 100 BP (BARC PLC GB) 20 12 24 (OTC) .....	EUR	200				-2 954.42	-0.08
Telefonica Emisiones S.A.U. / 100 BP (JP CHASE GB) 20 12 24 (OTC) .....	EUR	100				840.62	0.02
UniCredit S.p.A. / 100 BP (ML INT GB) 20 12 24 (OTC) ...	EUR	200				1 050.24	0.03
UPC Holding B.V. / 500 BP (JP CHASE GB) 20 12 24 (OTC) .....	EUR	100				3 915.79	0.10
Volkswagen International Finance N.V. / 100 BP (BARC PLC GB) 20 12 24 (OTC) .....	EUR	100				541.54	0.01
Ford Motor Co. / 100 BP (GS GB) 20 12 24 (OTC) .....	USD	200				-1 078.41	-0.03
MetLife Inc. / 100 BP (BARC TSY GB) 20 12 24 (OTC) ....	USD	200				715.02	0.02

## DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation)

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>Interest rate swaps</b>							
(Paid/received)							
FW C Swap 1.046%/3M Euribor(MLL) 30 06 18-30 04 25 (OTC) .....	EUR	4 000				194 168.00	5.19
<b>Cash at bank</b>						<b>35 356.02</b>	<b>0.94</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	34 320.42		%	100	34 320.42	0.91
Deposits in non-EU/EEA currencies							
U.S. dollar .....	USD	1 122.49		%	100	1 035.60	0.03
<b>Other assets</b>						<b>9 223.27</b>	<b>0.25</b>
Interest receivable .....	EUR	9 223.27		%	100	9 223.27	0.25
<b>Total assets <sup>1</sup></b>						<b>3 749 957.45</b>	<b>100.16</b>
<b>Other liabilities</b>						<b>-1 728.08</b>	<b>-0.05</b>
Liabilities from cost items .....	EUR	-1 265.29		%	100	-1 265.29	-0.04
Tax liabilities .....	EUR	-462.79		%	100	-462.79	-0.01
<b>Net assets</b>						<b>3 743 832.99</b>	<b>100.00</b>
Net asset value per share						105.81	
Number of shares outstanding						35 383.000	

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

### 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 .....	%	0.412
Highest market risk exposure .....	%	1.062
Average market risk exposure .....	%	0.684

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.9, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 7 073 953.22 as of the reporting date.

### Counterparties

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

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>EUR</b>	<b>360 000.00</b>
thereof:		
Cash at bank	EUR	360 000.00

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

## DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation)

### Exchange rates (indirect quotes)

As of June 30, 2023

U.S. dollar ..... USD 1.083900 = EUR 1

### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to put the sub-fund into liquidation effective September 12, 2023, as set out in the sales prospectus, the financial statements were prepared on the basis of liquidation values with the premise of the Company operating as a going concern having been relinquished.

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

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

### Footnotes

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

## DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation)

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

for the period from July 1, 2022, through June 30, 2023

<b>I. Income</b>		
1. Interest from securities (before withholding tax) .....	EUR	45 926.69
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	2 305.64
3. Income from securities loans and repurchase agreements .....	EUR	320.17
thereof:		
from securities loans .....	EUR	320.17
4. Other income .....	EUR	15.92
<b>Total income .....</b>	<b>EUR</b>	<b>48 568.42</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-4 865.33
thereof:		
Commitment fees .....	EUR	-23.19
2. Management fee .....	EUR	-14 662.54
thereof:		
All-in fee .....	EUR	-14 662.54
3. Other expenses .....	EUR	-1 808.01
thereof:		
Performance-based fee from securities loans .....	EUR	-103.21
Legal and consulting expenses .....	EUR	-2.09
Taxe d'abonnement .....	EUR	-1 702.71
<b>Total expenses .....</b>	<b>EUR</b>	<b>-21 335.88</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>27 232.54</b>
<b>IV. Sale transactions</b>		
1. Realized gains .....	EUR	168 941.78
2. Realized losses .....	EUR	-144 234.12
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>24 707.66</b>
<b>V. Realized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>51 940.20</b>
1. Net change in unrealized appreciation .....	EUR	65 848.86
2. Net change in unrealized depreciation .....	EUR	73 038.79
<b>VI. Unrealized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>138 887.65</b>
<b>VII. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>190 827.85</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

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

As well, the additional income from securities lending resulted in a performance-based fee of 0.003% of the fund's average net assets.

#### Transaction costs

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

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

### 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 715% of all transactions. The total volume was EUR 193 256.56.

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

<b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b>			<b>EUR</b>	<b>6 099 521.10</b>
1. Net inflows .....	EUR	-2 558 893.91		
a) Inflows from subscriptions .....	EUR	0.00		
b) Outflows from redemptions .....	EUR	-2 558 893.91		
2. Income adjustment .....	EUR	12 377.95		
3. Net gain/loss for the fiscal year .....	EUR	190 827.85		
thereof:				
Net change in unrealized appreciation .....	EUR	65 848.86		
Net change in unrealized depreciation .....	EUR	73 038.79		
<b>II. Value of the fund's net assets at the end of the fiscal year .....</b>			<b>EUR</b>	<b>3 743 832.99</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) .....</b>	<b>EUR</b>	<b>168 941.78</b>
from:		
Swap transactions .....	EUR	168 941.78
<b>Realized losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>-144 234.12</b>
from:		
Securities transactions .....	EUR	-143 604.61
(Forward) currency transactions .....	EUR	-629.51
<b>Net change in unrealized appreciation/depreciation .....</b>	<b>EUR</b>	<b>138 887.65</b>
from:		
Securities transactions .....	EUR	24 708.51
Swap transactions .....	EUR	114 179.14

Swap transactions may include results from credit derivatives.

### Details on the distribution policy \*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 .....	3 743 832.99	105.81
2022 .....	6 099 521.10	101.33
2021 .....	11 434 521.32	101.97

# Annual Report

## DWS Fixed Maturity Diversified Bonds 2026

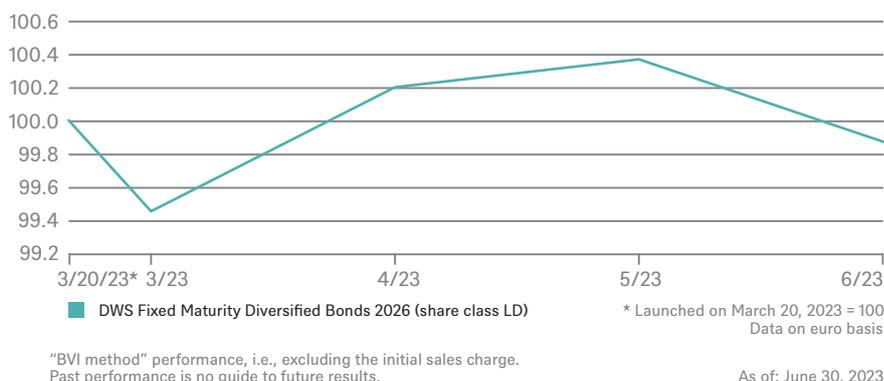
### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Diversified Bonds 2026, which was launched on March 20, 2023, is to pay out annual distributions of income while at the same time preserving invested capital through the end of its term on December 7, 2026 (no guarantee). To achieve this objective, the sub-fund invests in interest-bearing securities denominated in euro or hedged against the euro such as government bonds, corporate bonds, asset-backed securities and covered bonds. At least 70% of the securities acquired have an investment-grade rating, and up to 30% (with the exception of European government bonds) may have a high-yield rating. The sub-fund employs derivatives for hedging and investment purposes. (A derivative, such as a credit default swap, is a financial instrument whose value depends on the performance of one or more underlying assets.) Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.\* The residual maturity of the securities in the sub-fund is based on the sub-fund's maturity date.

During the short period from its inception on March 20, 2023, through the end of June 2023, the sub-fund recorded a decline of 0.1% per share (LD share class, in euro; BVI method).

### DWS Fixed Maturity Diversified Bonds 2026

Performance since inception



### DWS Fixed Maturity Diversified Bonds 2026

Performance of share class (in EUR)

Share class	ISIN	Since inception <sup>1</sup>
LD	LU2572114879	-0.1%

<sup>1</sup> Launched on March 20, 2023

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

As of: June 30, 2023

### Investment policy in the reporting period

The sub-fund was in the investment phase and experienced a difficult investment climate during the reporting period. As of the reporting date (end of June 2023), it was almost fully invested, with the investment focus being on corporate bonds including financials (bonds issued by financial service providers). Most of the issues contained in the portfolio as of the reporting date had investment-grade status (ratings of BBB- or better from the leading rating agencies). For yield reasons, the portfolio management also invested around one-quarter of the net assets of the sub-fund in high-yield bonds. Regionally, the portfolio was globally positioned. In terms of sector allocation, the sub-fund was generally broadly diver-

sified even though financials were favored within the investment-grade segment and industrial and consumer discretionary stocks were favored among the short-term corporate bonds, which were attractive in the opinion of the portfolio management.

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

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

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6

of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at 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 Fixed Maturity Diversified Bonds 2026

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	86 664 567.15	47.77
Other financing institutions	55 767 070.60	30.74
Institutions	37 408 334.80	20.62
<b>Total bonds:</b>	<b>179 839 972.55</b>	<b>99.13</b>
<b>2. Cash at bank</b>	<b>101 394.70</b>	<b>0.05</b>
<b>3. Other assets</b>	<b>1 612 053.95</b>	<b>0.89</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-126 047.46</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>181 427 373.74</b>	<b>100.00</b>

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

# DWS Fixed Maturity Diversified Bonds 2026

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>179 839 972.55</b>	<b>99.13</b>
<b>Interest-bearing securities</b>							
1.7500	% 2i Rete Gas 17/28 08 26 MTN (XS1571982468)	EUR	910	910	% 92.9260	845 626.60	0.47
0.0500	% Aareal Bank Ag 21/02 09 26 MTN (DE000AAR0298)	EUR	1600	1600	% 82.5660	1 321 056.00	0.73
1.0000	% Abertis Infraestructuras 16/27 02 27 (ES0211845310)	EUR	1000	1000	% 90.0620	900 620.00	0.50
0.6000	% ABN AMRO Bank 20/15 01 27 MTN (XS2102283061)	EUR	1500	1500	% 87.8310	1 317 465.00	0.73
3.0000	% ACCOR 19/04 02 26 (FR0013399029)	EUR	1000	1000	% 96.5960	965 960.00	0.53
1.0000	% ACEA 16/24 10 26 MTN (XS1508912646)	EUR	940	940	% 90.8870	854 337.80	0.47
5.2500	% Albion Fin. 1/Aggreko Holdings 21/15 10 26 Reg S (XS2399700959)	EUR	840	840	% 94.4160	793 094.40	0.44
3.8750	% Allwyn International 20/15 02 27 Reg S (XS2113253210)	EUR	940	940	% 94.1250	884 775.00	0.49
4.8750	% Almaviva The Italian INN 21/30 10 26 Reg S (XS2403514479)	EUR	720	720	% 96.9730	698 205.60	0.38
2.1250	% Almirall 21/30 09 26 Reg S (XS2388162385)	EUR	1550	1550	% 93.4080	1 447 824.00	0.80
5.8750	% Altice France 18/01 02 27 Reg S (XS1859337419)	EUR	810	810	% 83.4140	675 653.40	0.37
0.4500	% American Tower 21/15 01 27 (XS2346206902)	EUR	2 080	2 080	% 86.7710	1 804 836.80	0.99
1.1250	% Amplifon 20/13 02 27 (XS2116503546)	EUR	800	800	% 89.9670	719 736.00	0.40
2.8750	% Aon Global 14/14 05 26 (XS1062493934)	EUR	1490	1490	% 96.4850	1 437 626.50	0.79
2.0000	% APA Infrastructure 15/22 03 27 MTN (XS1205616698)	EUR	2 010	2 010	% 91.9650	1 848 496.50	1.02
4.6250	% APCOA Parking Holdings 21/15 01 27 Reg S (XS2366276595)	EUR	870	870	% 87.2900	759 423.00	0.42
4.8750	% ArcelorMittal 22/26 09 2026 MTN (XS2537060746)	EUR	1840	1840	% 101.9980	1 876 763.20	1.03
2.1250	% Ardagh Pack Fin./Holdings USA 20/15 08 26 Reg S (XS2189356996)	EUR	970	970	% 89.1060	864 328.20	0.48
1.0000	% ASTM 21/25 11 26 MTN (XS2412267358)	EUR	2 110	2 110	% 89.1500	1 881 065.00	1.04
1.8000	% AT & T 18/05 09 26 (XS1907120528)	EUR	910	910	% 93.3280	849 284.80	0.47
1.7500	% Autostrade per L'Italia 16/01 02 27 MTN (XS1528093799)	EUR	2 300	2 300	% 91.2450	2 098 635.00	1.16
1.2500	% Avinor 17/09 02 27 MTN (XS1562601424)	EUR	1 300	1 300	% 91.0760	1 183 988.00	0.65
1.5000	% Ball 19/15 03 27 (XS2080318053)	EUR	870	870	% 89.6190	779 685.30	0.43
0.1250	% Banco Bilbao Vizcaya Argentaria 21/24 03 27 MTN (XS2322289385)	EUR	1500	1500	% 89.1500	1 337 250.00	0.74
0.5000	% Banco Santander 21/24 03 27 MTN (XS2324321285)	EUR	2 200	2 200	% 89.1630	1 961 586.00	1.08
1.9490	% Bank of America 22/27 10 26 MTN (XS2462324232)	EUR	1400	1400	% 94.0470	1 316 658.00	0.73
0.8750	% Bankinter 19/08 07 26 (ES0213679HN2)	EUR	2100	2100	% 89.4850	1 879 185.00	1.04
2.8850	% Barclays 22/31 01 2027 MTN (XS2487667276)	EUR	2 200	2 200	% 94.9590	2 089 098.00	1.15
4.0000	% Bayer 23/26 08 2026 MTN (XS2630111982)	EUR	1 090	1 090	% 100.0160	1 090 174.40	0.60
1.1250	% Bco De Sabadell 20/11 03 27 (XS2228245838)	EUR	2 300	2 300	% 90.5450	2 082 535.00	1.15
1.9000	% Becton, Dickinson & Co. 16/15 12 26 (XS1531347661)	EUR	910	910	% 94.1440	856 710.40	0.47
2.1250	% BNP Paribas 19/23 01 27 MTN (FR0013398070)	EUR	2 300	2 300	% 93.7110	2 155 353.00	1.19
4.0000	% Booking Holdings 22/15 11 2026 (XS2555218291)	EUR	840	840	% 100.1850	841 554.00	0.46
1.5730	% BP Capital Markets 15/16 02 27 MTN (XS1190974011)	EUR	920	920	% 92.5100	851 092.00	0.47
0.5000	% BPCE 19/24 04 27 Reg S MTN (FR0013455540)	EUR	2 000	2 000	% 86.9700	1 739 400.00	0.96
0.3750	% CaixaBank 20/18 11 26 MTN (XS2258971071)	EUR	2 000	2 000	% 90.1480	1 802 960.00	0.99
4.7770	% Celanese US Holdings 22/19 07 2026 (XS2497520705)	EUR	1 740	1 740	% 97.5770	1 697 839.80	0.94
0.7500	% Cellnex Finance Company 21/15 11 26 MTN (XS2300292617)	EUR	1 100	1 100	% 88.3570	971 927.00	0.54
0.8750	% CEZ 19/02 12 26 MTN (XS2084418339)	EUR	2 270	2 270	% 88.8930	2 017 871.10	1.11
4.5000	% Cirsia Finance International 21/15 03 27 Reg S (XS2388186996)	EUR	770	770	% 91.7900	706 783.00	0.39
2.1250	% Citigroup 14/10 09 26 MTN (XS107727007)	EUR	1 900	1 900	% 93.9190	1 784 461.00	0.98
0.8750	% CK Hutchison Finance II 16/03 10 24 (XS1497312295)	EUR	1 010	1 010	% 95.5370	964 923.70	0.53
0.0000	% Comcast 21/14 09 26 (XS2385397901)	EUR	970	970	% 88.3870	857 353.90	0.47
0.8750	% Commerzbank 20/22 01 27 MTN (DE000CZ45VM4)	EUR	2 000	2 000	% 87.7990	1 755 980.00	0.97

## DWS Fixed Maturity Diversified Bonds 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.8750 % COTY 21/15 04 26 Reg S (XS2354326410) . . .	EUR	900	900		% 97.2270	875 043.00	0.48
4.0000 % Crédit Agricole 22/12 10 2026 MTN (FR001400D0Y0) . . . . .	EUR	900	900		% 98.7830	889 047.00	0.49
2.8750 % Crown European Holdings 18/01 02 26 Reg S (XS1758723883) . . . . .	EUR	820	820		% 96.2730	789 438.60	0.44
4.6250 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354528) . . . . .	EUR	940	940		% 84.9570	798 595.80	0.44
1.3750 % Danske Bank 22/17 02 27 MTN (XS2443438051) . . . . .	EUR	2 350	2 350		% 91.3190	2 145 996.50	1.18
1.6250 % Deutsche Bank 20/20 01 27 MTN (DE000DL19U23) . . . . .	EUR	2 000	2 000		% 88.8240	1 776 480.00	0.98
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2) . . . . .	EUR	1 000	1 000		% 89.2900	892 900.00	0.49
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657) . . . . .	EUR	1 500	1 500		% 95.1870	1 427 805.00	0.79
1.9000 % Discovery Communications 15/19 03 27 (XS1117298247) . . . . .	EUR	2 130	2 130		% 91.3660	1 946 095.80	1.07
3.0000 % Dometic Group 19/05 08 26 MTN (XS1991114858) . . . . .	EUR	740	740		% 93.7450	693 713.00	0.38
3.3750 % doValue 21/31 07 26 Reg S (XS2367103780) . .	EUR	910	910		% 84.5570	769 468.70	0.42
2.3750 % DP World 18/25 09 26 Reg S MTN (XS1883878966) . . . . .	EUR	1 900	1 900		% 94.4620	1 794 778.00	0.99
0.8750 % DS Smith 19/12 09 26 MTN (XS2051777873) . .	EUR	2 050	2 050		% 89.4560	1 833 848.00	1.01
2.0000 % Dufry One 19/15 02 27 (XS2079388828) . . . . .	EUR	990	990		% 87.3960	865 220.40	0.48
3.0000 % EC Finance 21/15 10 26 Reg S (XS2389984175) . . . . .	EUR	740	740		% 93.5130	691 996.20	0.38
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895) . . . . .	EUR	960	960		% 89.6420	860 563.20	0.47
2.6250 % eircorn Finance 19/15 02 27 (XS2074522975) .	EUR	860	860		% 88.6200	762 132.00	0.42
3.8750 % Electricité de France 22/12 01 2027 MTN (FR001400D6M2) . . . . .	EUR	1 700	1 700		% 98.8510	1 680 467.00	0.93
3.7500 % Elior Group 21/15 07 26 (XS2360381730) . . . . .	EUR	920	920		% 82.8330	762 063.60	0.42
2.8750 % Elis 18/15 02 26 MTN (FR0013318102) . . . . .	EUR	1 000	1 000		% 95.3720	953 720.00	0.53
2.8750 % ELO 20/29 01 26 MTN (FR0013510179) . . . . .	EUR	900	900		% 95.1920	856 728.00	0.47
2.1250 % Energa Finance 17/07 03 27 MTN (XS1575640054) . . . . .	EUR	2 200	2 200		% 91.0670	2 003 474.00	1.10
0.0000 % ENGIE 19/04 03 27 MTN (FR0013444775) . . . . .	EUR	1 000	1 000		% 87.4760	874 760.00	0.48
1.5000 % ENI 16/17 01 27 MTN (XS1551068676) . . . . .	EUR	920	920		% 92.2950	849 114.00	0.47
3.6250 % ENI 23/19 05 2027 MTN (XS2623957078) . . .	EUR	610	610		% 98.3610	600 002.10	0.33
1.6980 % EP Infrastructure 19/30 07 26 (XS2034622048) . . . . .	EUR	2 500	2 500		% 85.2700	2 131 750.00	1.17
0.2500 % Equinix 21/15 03 27 (XS2304340263) . . . . .	EUR	1 390	1 390		% 87.1060	1 210 773.40	0.67
0.7500 % Equinor 16/09 11 26 MTN (XS1515222385) . . . . .	EUR	940	940		% 90.6440	852 053.60	0.47
1.6250 % FedEx 16/11 01 27 (XS1319820541) . . . . .	EUR	1 330	1 330		% 92.6470	1 232 205.10	0.68
1.7500 % Fluvius System Operator 14/04 12 26 MTN (BE0002481563) . . . . .	EUR	1 300	1 300		% 91.1570	1 185 041.00	0.65
2.3860 % Ford Motor Credit 19/17 02 26 MTN (XS2013574384) . . . . .	EUR	1 040	1 040		% 93.9230	976 799.20	0.54
7.2500 % Forvia 22/15 06 2026 (XS2553825949) . . . . .	EUR	870	870		% 104.0000	904 800.00	0.50
3.6250 % Gruenthal 21/15 11 26 Reg S (XS2337064856) . . . . .	EUR	830	830		% 94.2275	782 088.25	0.43
1.3750 % Heineken 16/29 01 27 MTN (XS1527192485) . .	EUR	930	930		% 92.3460	858 817.80	0.47
0.5000 % HELLA 19/26 01 27 (XS2047479469) . . . . .	EUR	1 570	1 570		% 87.8040	1 378 522.80	0.76
1.0000 % Hemso Fastighets 16/09 09 26 MTN (XS1488494987) . . . . .	EUR	1 370	1 370		% 87.5150	1 198 955.50	0.66
3.2500 % HORNBAACH Baumarkt 19/25 10 26 (DE000A255DH9) . . . . .	EUR	800	800		% 95.5730	764 584.00	0.42
3.7500 % IHO Verwaltungs 16/15 09 26 Reg S (XS1490159495) . . . . .	EUR	950	950		% 93.5090	888 335.50	0.49
5.1250 % Iliad 21/15 10 26 Reg S (XS2397781357) . . . . .	EUR	820	820		% 95.6800	784 576.00	0.43
1.5000 % Imerys 17/15 01 27 MTN (FR0013231768) . . . . .	EUR	2 300	2 300		% 90.9150	2 091 045.00	1.15
2.8750 % INEOS Finance 19/01 05 26 Reg S (XS1843437549) . . . . .	EUR	1 000	1 000		% 91.7030	917 030.00	0.51
1.2500 % ING Group 22/16 02 27 (XS2443920249) . . . . .	EUR	2 000	2 000		% 91.5480	1 830 960.00	1.01
1.8000 % International Flavors & Fragrances 18/25 09 26 (XS1843459782) . . . . .	EUR	1 240	1 240		% 89.9690	1 115 615.60	0.61
1.7500 % IQVIA 21/15 03 26 Reg S (XS2305742434) . . . . .	EUR	1 550	1 550		% 92.8690	1 439 469.50	0.79
6.8750 % Jaguar Land Rover Automotive 19/15 11 26 Reg S (XS2010037682) . . . . .	EUR	820	820		% 99.3020	814 276.40	0.45
3.6250 % James Hardie International Fin 18/01 10 26 Reg S (XS188821261) . . . . .	EUR	920	920		% 95.4890	878 498.80	0.48
1.0900 % JPMorgan Chase & Co. 19/11 03. 27 MTN (XS1960248919) . . . . .	EUR	950	950		% 91.4120	868 414.00	0.48
0.0500 % Jyske Bank 21/02 09 26 MTN (XS2382849888) . . . . .	EUR	2 160	2 160		% 90.1720	1 947 715.20	1.07
0.2500 % KBC Groep 21/01 03 27 MTN (BE0002832138) . . . . .	EUR	1 000	1 000		% 89.4950	894 950.00	0.49
2.2500 % Kinder Morgan 15/16 03 27 (XS1196817586) . .	EUR	2 010	2 010		% 92.3000	1 855 230.00	1.02

## DWS Fixed Maturity Diversified Bonds 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.0000 % La Banque Postale 17/16 10 24 MTN (FR0013286838)	EUR	900	900		% 95.9820	863 838.00	0.48
0.6250 % La Poste 20/2110 26 MTN (FR0013508686)	EUR	1000	1000		% 90.0230	900 230.00	0.50
1.5000 % Logicoor Financing 20/13 07 26 MTN (XS2200175839)	EUR	1010	1010		% 86.3460	872 094.60	0.48
0.6250 % Logicoor Financing 22/17 11 25 MTN (XS2431318711)	EUR	1000	1000		% 87.6910	876 910.00	0.48
4.5000 % Loxam 22/15 02 27 Reg S (XS2401886788)	EUR	740	740		% 95.9370	709 933.80	0.39
0.8750 % LYB International Finance II 19/17 09 26 (XS2052310054)	EUR	2 350	2 350		% 89.6700	2 107 245.00	1.16
0.6250 % Macquarie Group 20/03 02 27 MTN (XS2105735935)	EUR	990	990		% 87.4920	866 170.80	0.48
1.3490 % Marsh & McLennan Cos. 19/21 09 26 (XS1963836892)	EUR	1330	1330		% 91.7690	1 220 527.70	0.67
3.1250 % Matterhorn Telecom 19/15 09 26 Reg S (XS2052290439)	EUR	950	950		% 93.2590	885 960.50	0.49
3.0000 % Mercedes-Benz Fin. Canada 22/23 02 2027 MTN (DE000A3LBMV2)	EUR	880	880		% 97.2680	855 958.40	0.47
1.6310 % Mizuho Financial Group 22/08 04 2027 MTN (XS2465984107)	EUR	950	950		% 91.4000	868 300.00	0.48
0.0000 % Mondelez Int. Holding Netherland 20/22 09 26 Reg S (XS2235986929)	EUR	980	980		% 88.6070	868 348.60	0.48
1.6250 % Mondelez International 15/08 03 27 (XS1197270819)	EUR	930	930		% 92.1140	856 660.20	0.47
2.2500 % Mytilineos 21/30 10 26 (XS2337604479)	EUR	530	530		% 94.6950	501 883.50	0.28
1.3750 % Naturgy Finance 17/19 01 27 MTN (XS1551446880)	EUR	900	900		% 91.6650	824 985.00	0.45
1.3750 % NatWest Markets 22/02 03 27 MTN (XS2449911143)	EUR	1 270	1 270		% 89.8100	1 140 587.00	0.63
3.6250 % Netflix 17/15 05 27 Reg S (XS1821883102)	EUR	1 680	1 680		% 97.7210	1 641 712.80	0.90
1.6250 % Nexi Spa 21/30 04 2026 (XS2332589972)	EUR	1 460	1 460		% 91.2960	1 332 921.60	0.73
7.5000 % Nidda Healthcare Holding 22/21 08 2026 Reg S (XS2550063478)	EUR	790	790		% 99.6660	787 361.40	0.43
0.0000 % Orange 19/04 09 26 MTN (FR0013444676)	EUR	1 000	1 000		% 89.1690	891 690.00	0.49
4.6250 % PLT VII Finance 20/05 01 26 Reg S (XS2200172653)	EUR	700	700		% 97.2810	680 967.00	0.38
1.4000 % PPG Industries 15/13 03 27 (XS1202213291)	EUR	1 630	1 630		% 90.6360	1 477 366.80	0.81
1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529)	EUR	970	970		% 91.0780	883 456.60	0.49
0.3750 % Raiffeisen Bank International 19/25 09 26 MTN (XS2055627538)	EUR	2 300	2 300		% 86.5130	1 989 799.00	1.10
1.1250 % RCI Banque 20/15 01 27 MTN (FR0013476090)	EUR	1 810	1 810		% 88.9610	1 610 194.10	0.89
4.2500 % SECURITAS 23/04 04 2027 MTN (XS2607381436)	EUR	2 060	2 060		% 99.5220	2 050 153.20	1.13
4.0000 % Siemens Energy 23/05 04 2026 (XS2601458602)	EUR	1 400	1 400		% 97.7610	1 368 654.00	0.75
5.2500 % Sig 21/30 11 26 Reg S (XS2404291010)	EUR	970	970		% 85.3610	828 001.70	0.46
3.3750 % Snam 22/05 12 2026 MTN (XS2562879192)	EUR	1 460	1 460		% 98.0850	1 432 041.00	0.79
0.7500 % Société Générale 20/25 01 27 MTN (FR0013479276)	EUR	2 000	2 000		% 87.5260	1 750 520.00	0.96
2.6250 % Spie 19/18 06 26 (FR0013426376)	EUR	1 500	1 500		% 95.4440	1 431 660.00	0.79
0.6250 % Stellantis 21/30 03 27 MTN (XS2325733413)	EUR	970	970		% 88.0190	853 784.30	0.47
2.2500 % Styrolution Group 20/16 01 27 Reg S (XS2108560306)	EUR	880	880		% 85.7530	754 626.40	0.42
5.7500 % Summer BC Holdco B 19/31 10 26 Reg S (XS2067263850)	EUR	860	860		% 89.2890	767 885.40	0.42
3.3750 % Syngenta Finance 20/16 04 26 MTN (XS2154325489)	EUR	1 190	1 190		% 95.9050	1 141 269.50	0.63
3.6250 % Telecom Italia 16/25 05 26 MTN (XS1419869885)	EUR	1 100	1 100		% 94.3930	1 038 323.00	0.57
0.5000 % The Dow Chemical 20/15 03 27 (XS2122485845)	EUR	1 290	1 290		% 86.9620	1 121 809.80	0.62
0.0000 % Thermo Fisher Sc Fnce I 21/18 11 23 (XS2407913586)	EUR	1 200	1 200		% 98.6250	1 183 500.00	0.65
0.5000 % Toronto-Dominion Bank 22/18 01 27 MTN (XS2432502008)	EUR	1 000	1 000		% 87.5990	875 990.00	0.48
0.1250 % TRATON Finance Luxembourg 21/10 11 24 MTN (DE000A3KYMA6)	EUR	1 700	1 700		% 94.5000	1 606 500.00	0.89
4.1250 % TRATON Finance Luxembourg 22/22 11 2025 MTN (DE000A3LBGG1)	EUR	1 000	1 000		% 98.9400	989 400.00	0.55
0.2500 % UBS Group 21/03 11 26 (CHF142231682)	EUR	2 280	2 280		% 89.1500	2 032 620.00	1.12
3.2500 % Verisure Holding 21/15 02 27 Reg S (XS2289588837)	EUR	920	920		% 89.0730	819 471.60	0.45
1.3750 % Verizon Communications 17/27 10 26 (XS1708161291)	EUR	1 420	1 420		% 92.3390	1 311 213.80	0.72
2.0000 % Vesteda Finance 18/10 07 26 MTN (XS1854166078)	EUR	1 700	1 700		% 93.2870	1 585 879.00	0.87

## DWS Fixed Maturity Diversified Bonds 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.3750 % Viterra Finance 21/24 09 25 MTN (XS2389688107)	EUR	950	950		% 91.1810	866 219.50	0.48
2.5000 % Volkswagen Bank 19/31 07 26 MTN (XS1944390597)	EUR	2 200	2 200		% 94.7000	2 083 400.00	1.15
2.2500 % Volkswagen Financial Services 18/16 10 26 MTN (XS1893631769)	EUR	890	890		% 94.4830	840 898.70	0.46
3.8750 % Webulid 22/28 07 26 (XS2437324333)	EUR	560	560		% 92.4340	517 630.40	0.29
1.3750 % Wells Fargo & Co. 16/26 10 26 MTN (XS1400169931)	EUR	1 940	1 940		% 90.6070	1 757 775.80	0.97
2.5000 % Wendel 15/09 02 27 (FR0012516417)	EUR	900	900		% 93.9950	845 955.00	0.47
0.5000 % Werfen 21/28 10 2026 (XS2392462730)	EUR	1 800	1 800		% 87.6250	1 577 250.00	0.87
0.4520 % Wintershall Dea Finance 19/25 09 23 (XS2054209320)	EUR	1 900	1 900		% 99.0420	1 881 798.00	1.04
2.2500 % WPP Finance 14/22 09 26 MTN (XS1112013666)	EUR	890	890		% 94.3490	839 706.10	0.46
5.7500 % ZF Finance 23/03 08 2026 MTN (XS2582404724)	EUR	1 400	1 400		% 100.4140	1 405 796.00	0.77
<b>Total securities portfolio</b>						<b>179 839 972.55</b>	<b>99.13</b>
<b>Cash at bank</b>						<b>101 394.70</b>	<b>0.05</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	101 394.70			% 100	101 394.70	0.06
<b>Other assets</b>						<b>1 612 053.95</b>	<b>0.89</b>
Interest receivable	EUR	1 612 053.95			% 100	1 612 053.95	0.89
<b>Total assets <sup>1</sup></b>						<b>181 553 421.20</b>	<b>100.07</b>
<b>Other liabilities</b>						<b>-126 047.46</b>	<b>-0.07</b>
Liabilities from cost items	EUR	-103 589.53			% 100	-103 589.53	-0.06
Additional other liabilities	EUR	-22 457.93			% 100	-22 457.93	-0.01
<b>Net assets</b>						<b>181 427 373.74</b>	<b>100.00</b>

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LD	EUR	99.87
<b>Number of shares outstanding</b>		
Class LD	Count	1 816 716.000

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

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

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

14.14% of portfolio value

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

Lowest market risk exposure	%	1.613
Highest market risk exposure	%	1.945
Average market risk exposure	%	1.802

The values-at-risk were calculated for the period from March 20, 2023, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

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

## DWS Fixed Maturity Diversified Bonds 2026

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### Notes on valuation

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

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

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

### Footnotes

<sup>1</sup> Does not include positions with a negative balance, if such exist.

## DWS Fixed Maturity Diversified Bonds 2026

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

for the period from March 20, 2023, through June 30, 2023

I. Income		
1. Interest from securities (before withholding tax) .....	EUR	1 072 378.10
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	6 000.59
3. Deduction for foreign withholding tax .....	EUR	-3 627.28
4. Other income .....	EUR	1 766.41
<b>Total income .....</b>	<b>EUR</b>	<b>1 076 517.82</b>
II. Expenses		
1. Management fee .....	EUR	-349 156.08
thereof:		
All-in fee .....	EUR	-349 156.08
2. Other expenses .....	EUR	-51 605.99
thereof:		
Taxe d'abonnement .....	EUR	-51 605.99
<b>Total expenses .....</b>	<b>EUR</b>	<b>-400 762.07</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>675 755.75</b>
IV. Sale transactions		
1. Realized gains .....	EUR	3 440.13
2. Realized losses .....	EUR	0.00
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>3 440.13</b>
<b>V. Realized net gain/loss for the shortened fiscal year .....</b>	<b>EUR</b>	<b>679 195.88</b>
1. Net change in unrealized appreciation .....	EUR	599 288.38
2. Net change in unrealized depreciation .....	EUR	-1 440 794.62
<b>VI. Unrealized net gain/loss for the shortened fiscal year .....</b>	<b>EUR</b>	<b>-841 506.24</b>
<b>VII. Net gain/loss for the shortened fiscal year .....</b>	<b>EUR</b>	<b>-162 310.36</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.79% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

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

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

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

I. Value of the fund's net assets at the beginning of the shortened fiscal year .....		
	EUR	0.00
1. Net inflows .....	EUR	181 700 680.66
a) Inflows from subscriptions .....	EUR	182 352 262.66
b) Outflows from redemptions .....	EUR	-651 582.00
2. Income adjustment .....	EUR	-110 996.56
3. Net gain/loss for the shortened fiscal year .....	EUR	-162 310.36
thereof:		
Net change in unrealized appreciation .....	EUR	599 288.38
Net change in unrealized depreciation .....	EUR	-1 440 794.62
II. Value of the fund's net assets at the end of the shortened fiscal year .....		
	EUR	181 427 373.74

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) .....</b>	<b>EUR</b>	<b>3 440.13</b>
from:		
Securities transactions .....	EUR	3 440.13
<b>Realized losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>0.00</b>
<b>Net change in unrealized appreciation/depreciation .....</b>	<b>EUR</b>	<b>-841 506.24</b>
from:		
Securities transactions .....	EUR	-841 506.24

### Details on the distribution policy\*

#### Class LD

The income for the shortened fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

Net assets at the end of the (shortened) fiscal year		
2023 .....	EUR	181 427 373.74
2022 .....	EUR	0.00
2021 .....	EUR	0.00
Net asset value per share at the end of the (shortened) fiscal year		
2023	Class LD .....	EUR 99.87
2022	Class LD .....	EUR -
2021	Class LD .....	EUR -

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 2.39% of all transactions. The total volume was EUR 4 389 451.12.

# Annual Report

## DWS Fixed Maturity Diversified Bonds 2027

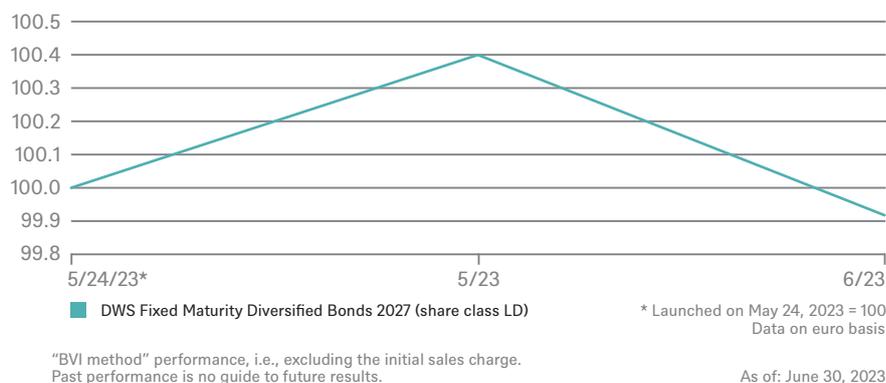
### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Diversified Bonds 2027, which was launched on May 24, 2023, is to pay out annual distributions of income while at the same time preserving invested capital through the end of the sub-fund's term on December 6, 2027 (no guarantee). To achieve this objective, the sub-fund invests in interest-bearing securities denominated in euro or hedged against the euro such as government bonds, corporate bonds, asset-backed securities and covered bonds. At least 70% of the securities acquired have an investment-grade rating, and up to 30% (with the exception of European government bonds) may have a high-yield rating. The sub-fund employs derivatives for hedging and investment purposes. (A derivative, such as a credit default swap, is a financial instrument whose value depends on the performance of one or more underlying assets.) Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.\* The residual maturity of the securities in the sub-fund is based on the sub-fund's maturity date.

During the short period from its inception on May 24, 2023, through the end of June 2023, the sub-fund was unable to keep its value entirely stable (-0.1% per share; LD share class, in euro; BVI method).

### DWS Fixed Maturity Diversified Bonds 2027

#### Performance since inception



### DWS Fixed Maturity Diversified Bonds 2027

#### Performance of share class (in EUR)

Share class	ISIN	Since inception <sup>1</sup>
LD	LU2593633816	-0.1%

<sup>1</sup> Launched on May 24, 2023

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

As of: June 30, 2023

### Investment policy in the reporting period

The sub-fund was in the investment phase and experienced a difficult investment climate during the reporting period. As of the reporting date (end of June 2023), it was almost fully invested, with the investment focus being on corporate bonds including financials (bonds issued by financial service providers). Most of the issues contained in the portfolio as of the reporting date had investment-grade status (ratings of BBB- or better from the leading rating agencies). For yield reasons, the portfolio management also invested nearly one quarter of the net assets of the sub-fund in high-yield bonds. Regionally, the portfolio was globally positioned. In terms of sector allocation, the sub-

fund was generally broadly diversified even though financials were favored within the investment-grade segment and industrial and consumer discretionary stocks were favored among the short-term corporate bonds, which were attractive in the opinion of the portfolio management.

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

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

Presentation and content requirements for periodic reports for financial products as referred to

in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at 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 Fixed Maturity Diversified Bonds 2027

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	27 784 479.55	51.17
Other financing institutions	15 351 469.51	28.27
Institutions	8 882 202.70	16.36
<b>Total bonds:</b>	<b>52 018 151.76</b>	<b>95.80</b>
<b>2. Cash at bank</b>	<b>1 383 519.36</b>	<b>2.55</b>
<b>3. Other assets</b>	<b>518 626.02</b>	<b>0.96</b>
<b>4. Receivables from share certificate transactions</b>	<b>418 343.14</b>	<b>0.77</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-36 962.14</b>	<b>-0.07</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-200.26</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>54 301 477.88</b>	<b>100.00</b>

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

# DWS Fixed Maturity Diversified Bonds 2027

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets		
<b>Securities traded on an exchange</b>						<b>52 018 151.76</b>	<b>95.80</b>		
<b>Interest-bearing securities</b>									
1.6080	%	Zi Rete Gas 17/31 10 27 MTN (XS1709374497)	EUR	540	540	%	90.3870	488 089.80	0.90
7.5580	%	888 ACQUISITIONS 22/15 07 2027 Reg S (XS2498543102)	EUR	260	260	%	94.5270	245 770.20	0.45
1.5000	%	A2A 22/16 03 28 MTN (XS2457496359)	EUR	530	530	%	89.0180	471 795.40	0.87
0.7500	%	AbbVie 19/18 11 27 (XS2055646918)	EUR	560	560	%	88.3020	494 491.20	0.91
1.1250	%	Abertis Infraestructuras 19/26 03 28 MTN (XS2055651918)	EUR	500	500	%	87.2170	436 085.00	0.80
4.0000	%	ABN AMRO Bank 23/16 01 2028 MTN (XS2575971994)	EUR	600	600	%	97.9850	587 910.00	1.08
3.0000	%	Adevinta 20/15 11 27 Reg S (XS2249894234)	EUR	390	390	%	93.1070	363 117.30	0.67
2.2500	%	AIB Group 22/04 04 28 MTN (XS2464405229)	EUR	710	710	%	90.6170	643 380.70	1.18
1.5000	%	AKYO Nobel 22/28 03 28 MTN (XS2462466611)	EUR	520	520	%	89.5320	465 566.40	0.86
3.8750	%	Allwyn International 20/15 02 27 Reg S (XS2113253210)	EUR	250	250	%	94.1250	235 312.50	0.43
3.0000	%	Altice Financing 20/15 01 28 Reg S (XS2102493389)	EUR	310	310	%	77.5220	240 318.20	0.44
5.8750	%	Altice France18/01 02 27 Reg S (XS1859337419)	EUR	280	280	%	83.4140	233 559.20	0.43
2.1250	%	América Móvil 16/10 03 28 (XS1379122523)	EUR	500	500	%	92.2770	461 385.00	0.85
0.5000	%	American Tower 20/15 01 28 (XS2227905903)	EUR	560	560	%	84.0370	470 607.20	0.87
3.4500	%	Amprion 22/22 09 2027 (DE000A30VPL3)	EUR	500	500	%	97.9820	489 910.00	0.90
4.6250	%	APCOA Parking Holdings 21/15 01 27 Reg S (XS2366276595)	EUR	270	270	%	87.2900	235 683.00	0.43
1.7500	%	ArcelorMittal 19/19 11 25 MTN (XS2082324018)	EUR	490	490	%	94.9300	465 157.00	0.86
1.6250	%	Autostrade per L'Italia 22/25 01 28 MTN (XS2434701616)	EUR	700	700	%	87.8320	614 824.00	1.13
5.7500	%	Azelis Finance 23/15 03 2028 Reg S (BE6342263157)	EUR	240	240	%	100.3510	240 842.40	0.44
1.5000	%	Ball 19/15 03 27 (XS2080318053)	EUR	270	270	%	89.6190	241 971.30	0.45
1.6620	%	Bank of America 18/25 04 28 MTN (XS1811435251)	EUR	620	620	%	89.7920	556 710.40	1.03
0.8770	%	Barclays 22/28 01 28 (XS2430951660)	EUR	740	740	%	86.7500	641 950.00	1.18
1.9000	%	Becton, Dickinson & Co. 16/15 12 26 (XS1531347661)	EUR	390	390	%	94.1440	367 161.60	0.68
3.2500	%	BHP Billiton Finance 12/24 09 27 MTN (XS0834385923)	EUR	490	490	%	97.6840	478 651.60	0.88
0.5000	%	BNP Paribas 20/19 02 28 MTN (FR0013484458)	EUR	700	700	%	86.4270	604 989.00	1.11
0.5000	%	Booking Holdings 21/08 03 28 (XS2308322002)	EUR	540	540	%	85.7860	463 244.40	0.85
0.8310	%	BP Capital Markets 19/08 11 27 MTN (XS1992931508)	EUR	550	550	%	88.8880	488 884.00	0.90
0.5000	%	BPCE 21/14 01 28 MTN (FR0014007LL3)	EUR	600	600	%	86.1640	516 984.00	0.95
1.5000	%	Brambles Finance 17/04 10 27 (XS1577950667)	EUR	530	530	%	91.6520	485 755.60	0.89
2.7500	%	British Telecommunications 22/30 08 2027 MTN (XS2496028502)	EUR	510	510	%	95.4600	486 846.00	0.90
1.0000	%	Cellnex Telecom 20/20 04 27 MTN (XS2102934697)	EUR	800	800	%	87.6880	701 504.00	1.29
10.3750	%	Cirsa Finance International 22/30 11 2027 Reg S (XS2550380104)	EUR	220	220	%	107.4150	236 313.00	0.44
0.8750	%	CK Hutchison Finance II 16/03 10 24 (XS1497312295)	EUR	480	480	%	95.5370	458 577.60	0.84
1.5000	%	Coca-Cola Europacific Partners 18/08 11 27 (XS1907122656)	EUR	540	540	%	91.1310	492 107.40	0.91
4.6250	%	Commerzbank 22/21 03 2028 MTN (DE000C243ZB3)	EUR	700	700	%	98.2740	687 918.00	1.27
2.3750	%	Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	500	500	%	94.9320	474 660.00	0.87
3.6250	%	Continental 22/30 11 2027 MTN (XS2558972415)	EUR	490	490	%	98.7130	483 693.70	0.89
3.1250	%	ContourGlobal Power Holdings 20/01 01 28 Reg S (XS2274816177)	EUR	600	600	%	79.8080	478 848.00	0.88
0.6250	%	Crédit Agricole (London Br.) 22/12 01 28 (FR0014007ML1)	EUR	800	800	%	87.1860	697 488.00	1.28
1.0000	%	Czech Gas Networks Investments 20/16 07 27 (XS2193733503)	EUR	700	700	%	86.0530	602 371.00	1.11

## DWS Fixed Maturity Diversified Bonds 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.8750 % Deutsche Bank 22/23 02 28 MTN (DE000DL19WL7)	EUR	700	700		% 88.5120	619 584.00	1.14
2.8750 % Deutsche Lufthansa 21/16 05 27 MTN (XS2408458730)	EUR	500	500		% 92.1570	460 785.00	0.85
2.0000 % Dufry One 19/15 02 27 (XS2079388828)	EUR	270	270		% 87.3960	235 969.20	0.43
1.5000 % EDP Finance 17/22 11 27 MTN (XS1721051495)	EUR	540	540		% 90.7720	490 168.80	0.90
4.1250 % Elis 22/24 05 27 MTN (FR001400AK26)	EUR	200	200		% 98.5800	197 160.00	0.36
1.5000 % Engie 17/27 03 28 MTN (FR0013245867)	EUR	500	500		% 90.3670	451 835.00	0.83
1.6250 % ENI 16/17 05 28 MTN (XS1412711217)	EUR	510	510		% 90.0130	459 066.30	0.85
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	500	500		% 93.3690	466 845.00	0.86
4.8670 % Ford Motor Credit Co 23/03 08 2027 (XS2586123965)	EUR	240	240		% 98.1960	235 670.40	0.43
2.3750 % Forvia 19/15 06 27 (XS2081474046)	EUR	270	270		% 88.1250	237 937.50	0.44
2.2500 % Grifols 19/15 11 27 Reg S (XS2077646391)	EUR	270	270		% 90.5890	244 590.30	0.45
4.1250 % Gruenthal 21/15 05 28 Reg S (XS2337703537)	EUR	260	260		% 93.0230	241 859.80	0.45
5.2000 % Hera 13/29 01 28 MTN (XS0880764435)	EUR	440	440		% 104.7420	460 864.80	0.85
0.5000 % Holcim Finance (Luxembourg) 19/29 11 26 MTN (XS2081615473)	EUR	410	410		% 89.6200	367 442.00	0.68
4.2500 % Huhtamaki 22/09 06 2027 (FI4000523550)	EUR	400	400		% 98.6990	394 796.00	0.73
3.8750 % IHO Verwaltungs 19/15 05 27 Reg.S (XS2004451121)	EUR	410	410		% 90.5050	371 070.50	0.68
5.3750 % Iliad 22/14 06 2027 (FR001400EJ15)	EUR	300	300		% 98.7560	296 268.00	0.55
0.6250 % Illinois Tool Works 19/05 12 27 (XS1843435170)	EUR	560	560		% 87.6790	491 002.40	0.90
1.8750 % Imerys 16/31 03 28 MTN (FR0013143351)	EUR	500	500		% 89.5380	447 690.00	0.82
6.6250 % INEOS Finance 23/15 05 2028 RegS (XS2587558474)	EUR	340	340		% 98.3100	334 254.00	0.62
1.5000 % Inter. Consolidated Airlines Grp 19/04 07 27 (XS2020581752)	EUR	300	300		% 86.1480	258 444.00	0.48
1.7500 % International Business Machines 16/07 03 28 (XS1375955678)	EUR	510	510		% 91.0080	464 140.80	0.85
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	800	800		% 100.3030	802 424.00	1.48
2.2500 % IQVIA 19/15 01 28 Reg S (XS2036798150)	EUR	410	410		% 88.3900	362 399.00	0.67
1.5000 % Iren 17/24 10 27 MTN (XS1704789590)	EUR	540	540		% 90.7680	490 147.20	0.90
1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734)	EUR	540	540		% 90.2190	487 182.60	0.90
0.0000 % Italgas 21/16 02 28 MTN (XS2299001888)	EUR	560	560		% 83.6480	468 428.80	0.86
10.0000 % Italmatch Chemicals 23/06 02 2028 Reg S (XS2582788100)	EUR	240	240		% 97.5600	234 144.00	0.43
0.6250 % JDE Peet's 21/09 02 28 MTN (XS2407010656)	EUR	550	550		% 85.8340	472 087.00	0.87
0.2500 % JYSKE Bank 21/17 02 28 MTN (XS2409134371)	EUR	800	800		% 85.1580	681 264.00	1.25
0.7500 % Kbc Group 22/21 01 28 (BE0002839208)	EUR	600	600		% 87.4350	524 610.00	0.97
1.0000 % La Banque Postale 22/09 02 28 MTN (FR00140087C4)	EUR	800	800		% 87.0520	696 416.00	1.28
0.3750 % La Poste 19/17 09 27 MTN (FR0013447604)	EUR	600	600		% 87.0390	522 234.00	0.96
0.3750 % Landesbk Baden-Württem Stuttgart 19/30 09 27 MTN (DE000LB2CNE0)	EUR	800	800		% 83.5480	668 384.00	1.23
1.7500 % LANXESS 22/22 03 28 MTN (XS2459163619)	EUR	500	500		% 88.4430	442 215.00	0.81
4.0000 % Lorca Telecom Bondco 20/18 09 27 Reg S (XS2240463674)	EUR	260	260		% 91.3710	237 564.60	0.44
9.7500 % Lottomatica 22/30 09 2027 Reg S (XS2536848448)	EUR	220	220		% 108.2390	238 125.80	0.44
4.5000 % Loxam 22/15 02 27 Reg S (XS2401886788)	EUR	250	250		% 95.9370	239 842.50	0.44
7.2500 % LSF XI Magpie Bidco 22/30 06 2027 Reg S (BE6336312788)	EUR	250	250		% 92.2380	230 595.00	0.42
4.0000 % Matterhorn Telecom 17/15 11 27 Reg S (XS1720690889)	EUR	260	260		% 94.2200	244 972.00	0.45
1.0000 % McDonald's 16/15 11 23 MTN (XS1403264374)	EUR	600	600		% 98.9780	593 868.00	1.09
0.2500 % Mondelez International 21/17 03 28 (XS2312722916)	EUR	550	550		% 85.1540	468 347.00	0.86
2.3750 % Mondifinance 20/01 04 28 MTN (XS2151059206)	EUR	500	500		% 92.7820	463 910.00	0.85
0.4060 % Morgan Stanley 21/29 10 27 (XS2338643740)	EUR	800	800		% 87.2030	697 624.00	1.28
0.1630 % National Grid 21/20 01 28 MTN (XS2289408440)	EUR	550	550		% 84.2580	463 419.00	0.85
1.5000 % Naturgy Finance 18/29 01 28 MTN (XS1755428502)	EUR	500	500		% 90.7410	453 705.00	0.84
2.5000 % Nomad Foods BondCo 21/24 06 28 Reg S (XS2355604880)	EUR	270	270		% 87.9960	237 589.20	0.44
2.8750 % Organon/Org. Foreign Debt Co-ls. 21/30 04 28 Reg S (XS2332250708)	EUR	270	270		% 86.9510	234 767.70	0.43
12.0000 % Preem Holdings 22/30 06 2027 Reg S (XS2493887264)	EUR	210	210		% 107.3090	202 814.01	0.37

## DWS Fixed Maturity Diversified Bonds 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.7500 % RCI Banque 22/06 07 2027 MTN (FR001400B1L7)	EUR	600	600		% 99.4930	596 958.00	1.10
3.2500 % RCS & RDS 20/05 02 28 Reg S (XS2107452620)	EUR	300	300		% 84.7320	254 196.00	0.47
0.2500 % Repsol International Finance 19/02 08 27 MTN (XS2035620710)	EUR	600	600		% 87.1120	522 672.00	0.96
0.3750 % Royal Schiphol Group 20/08 09 27 MTN (XS2227050023)	EUR	145	560	415	% 87.4440	126 793.80	0.23
0.2500 % Securitas 22 02 21 MTN (XS2303927227)	EUR	570	570		% 83.2380	474 456.60	0.87
0.8750 % SES 19/04 11 27 MTN (XS2075811781)	EUR	570	570		% 85.7070	488 529.90	0.90
1.5000 % Smurfit Kappa Treasury 19/15 09 27 (XS2050968333)	EUR	550	550		% 89.7840	493 812.00	0.91
1.3750 % Société Générale 17/13 01 28 MTN (XS1718316281)	EUR	600	600		% 87.4430	524 658.00	0.97
2.7500 % Solvay 15/01 12 27 (BE6282460615)	EUR	500	500		% 95.9670	479 835.00	0.88
2.2500 % Styrolution Group 20/16 01 27 Reg S (XS2108560306)	EUR	370	370		% 85.7530	317 286.10	0.58
1.2500 % Syngenta Finance 15/10 09 27 MTN (XS1199954691)	EUR	600	600		% 87.1890	523 134.00	0.96
0.7500 % Takeda Pharmaceutical 20/09 07 27 (XS2197348324)	EUR	550	550		% 88.5500	487 025.00	0.90
3.5000 % TeamSystem 21/15 02 28 Reg. S (XS2295690742)	EUR	270	270		% 87.7200	236 844.00	0.44
2.3750 % Telecom Italia 17/12 10 27 MTN (XS1698218523)	EUR	370	370		% 85.4410	316 131.70	0.58
3.5000 % Telenet Finance Luxembourg 17/01 03 28 Reg S (BE6300371273)	EUR	300	300		% 92.5310	277 593.00	0.51
0.2500 % Telenor 19/25 09 27 MTN (XS2056396919)	EUR	570	570		% 86.3410	492 143.70	0.91
0.2500 % Teleperformance 20/26 11 27 MTN (FR0014000S75)	EUR	600	600		% 84.2840	505 704.00	0.93
3.0000 % Telia Company 12/07 09 27 MTN (XS0826189028)	EUR	500	500		% 96.8310	484 155.00	0.89
1.3750 % Terna Rete Elettrica Nazionale 17/26 07 27 MTN (XS1652866002)	EUR	530	530		% 91.3050	483 916.50	0.89
4.3750 % TK Elevator Midco 20/15 07 27 Reg S (XS2199597456)	EUR	270	270		% 89.6260	241 990.20	0.45
3.5000 % Toyota Motor Finance Bv 23/13 01 2028 (XS2572989817)	EUR	470	470		% 98.6300	463 561.00	0.85
0.1250 % TRATON Finance Luxembourg 21/10 11 24 MTN (DE000A3KYMA6)	EUR	500	500		% 94.5000	472 500.00	0.87
0.6500 % UBS Group 20/14 01 2028 MTN (CH0517825276)	EUR	600	600		% 86.0110	516 066.00	0.95
0.9250 % UniCredit 22/18 01 28 MTN (XS2433139966)	EUR	630	630		% 88.1390	555 275.70	1.02
0.2500 % V.F. 20/25 02 28 (XS2123970167)	EUR	570	570		% 83.1020	473 681.40	0.87
7.1250 % Verisure Holding 23/01 02 28 Reg S (XS2581647091)	EUR	350	350		% 100.4830	351 690.50	0.65
3.7500 % Victoria 21/15 03 28 (XS2315945829)	EUR	300	300		% 78.9020	236 706.00	0.44
0.3750 % Viterra Finance 21/24 09 25 MTN (XS2389688107)	EUR	510	510		% 91.1810	465 023.10	0.86
0.8750 % Volkswagen Financial Services 22/31 01 28 MTN (XS2438616240)	EUR	550	550		% 85.5220	470 371.00	0.87
2.0000 % Volvo Treasury 22/19 08 2027 MTN (XS2521820048)	EUR	520	520		% 93.1610	484 437.20	0.89
2.8750 % Wepa Hygieneprodukte 19/15 12 27 Reg S (DE000A254QA9)	EUR	270	270		% 86.8315	234 445.05	0.43
2.5000 % ZF Europe Finance 19/23 10 27 (XS2010039977)	EUR	400	400		% 87.4010	349 604.00	0.64
<b>Total securities portfolio</b>						<b>52 018 151.76</b>	<b>95.80</b>
<b>Cash at bank</b>						<b>1 383 519.36</b>	<b>2.54</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	1 383 519.36			% 100	1 383 519.36	2.55
<b>Other assets</b>						<b>518 626.02</b>	<b>0.96</b>
Interest receivable	EUR	518 626.02			% 100	518 626.02	0.96
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>418 343.14</b>			<b>% 100</b>	<b>418 343.14</b>	<b>0.77</b>
<b>Total assets <sup>1</sup></b>						<b>54 338 640.28</b>	<b>100.07</b>

## DWS Fixed Maturity Diversified Bonds 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Other liabilities</b>							
Liabilities from cost items .....	EUR	-30 287.60			% 100	-30 287.60	-0.06
Additional other liabilities .....	EUR	-6 674.54			% 100	-6 674.54	-0.01
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-200.26</b>			<b>% 100</b>	<b>-200.26</b>	<b>0.00</b>
<b>Net assets</b>						<b>54 301 477.88</b>	<b>100.00</b>

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LD .....	EUR	99.92
<b>Number of shares outstanding</b>		
Class LD .....	Count	543 438.000

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

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

14.14% of portfolio value

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

Lowest market risk exposure .....	%	1.968
Highest market risk exposure .....	%	2.315
Average market risk exposure .....	%	2.080

The values-at-risk were calculated for the period from May 24, 2023, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Notes on valuation

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

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

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

### Footnotes

<sup>1</sup> Does not include positions with a negative balance, if such exist.

## DWS Fixed Maturity Diversified Bonds 2027

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

for the period from May 24, 2023, through June 30, 2023

<b>I. Income</b>		
1. Interest from securities (before withholding tax) .....	EUR	129 236.76
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	1 571.96
<b>Total income</b> .....	<b>EUR</b>	<b>130 808.72</b>
<b>II. Expenses</b>		
1. Management fee .....	EUR	-37 465.72
thereof:		
All-in fee .....	EUR	-37 465.72
2. Other expenses .....	EUR	-7 057.03
thereof:		
Taxe d'abonnement .....	EUR	-7 057.03
<b>Total expenses</b> .....	<b>EUR</b>	<b>-44 522.75</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>86 285.97</b>
<b>IV. Sale transactions</b>		
1. Realized gains .....	EUR	4 153.94
2. Realized losses .....	EUR	-103.48
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>4 050.46</b>
<b>V. Realized net gain/loss for the shortened fiscal year</b> ..	<b>EUR</b>	<b>90 336.43</b>
1. Net change in unrealized appreciation .....	EUR	60 132.63
2. Net change in unrealized depreciation .....	EUR	-207 983.35
<b>VI. Unrealized net gain/loss for the shortened fiscal year</b>	<b>EUR</b>	<b>-147 850.72</b>
<b>VII. Net gain/loss for the shortened fiscal year</b> .....	<b>EUR</b>	<b>-57 514.29</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.83% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

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

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

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

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> .....			<b>EUR</b>	<b>0.00</b>
1. Net inflows .....	EUR	54 362 094.11		
a) Inflows from subscriptions .....	EUR	58 512 865.73		
b) Outflows from redemptions .....	EUR	-4 150 771.62		
2. Income adjustment .....	EUR	-3 101.94		
3. Net gain/loss for the shortened fiscal year .....	EUR	-57 514.29		
thereof:				
Net change in unrealized appreciation .....	EUR	60 132.63		
Net change in unrealized depreciation .....	EUR	-207 983.35		
<b>II. Value of the fund's net assets at the end of the shortened fiscal year</b> .....			<b>EUR</b>	<b>54 301 477.88</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b> .....	<b>EUR</b>	<b>4 153.94</b>
from:		
Securities transactions .....	EUR	4 153.94
<b>Realized losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-103.48</b>
from:		
Securities transactions .....	EUR	-103.48
<b>Net change in unrealized appreciation/depreciation</b> .....	<b>EUR</b>	<b>-147 850.72</b>
from:		
Securities transactions .....	EUR	-147 850.72

### Details on the distribution policy\*

#### Class LD

The income for the shortened fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

Net assets at the end of the (shortened) fiscal year			
2023 .....	EUR	54 301 477.88	
2022 .....	EUR	0.00	
2021 .....	EUR	0.00	
Net asset value per share at the end of the (shortened) fiscal year			
2023	Class LD .....	EUR	99.92
2022	Class LD .....	EUR	-
2021	Class LD .....	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.17% of all transactions. The total volume was EUR 87 833.34.

# Annual Report

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

### Investment objective and performance in the reporting period

The objective of the sub-fund DWS Fixed Maturity ESG Multi Asset Defensive 2026 is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To achieve this, it invests up to 45% of its net assets in equities, equity funds, equity or equity index certificates and equity warrants. The defensive nature of the strategy results from an overweighting of fixed rate investments and a restriction of equity investments. No more than 25% of the directly acquired bond investments may have a high-yield rating. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\* The aim is to achieve an (unguaranteed) annualized target distribution of 2.00% for the portfolio. The sub-fund makes a distribution every year. The term of the sub-fund is limited and ends on December 15, 2026.

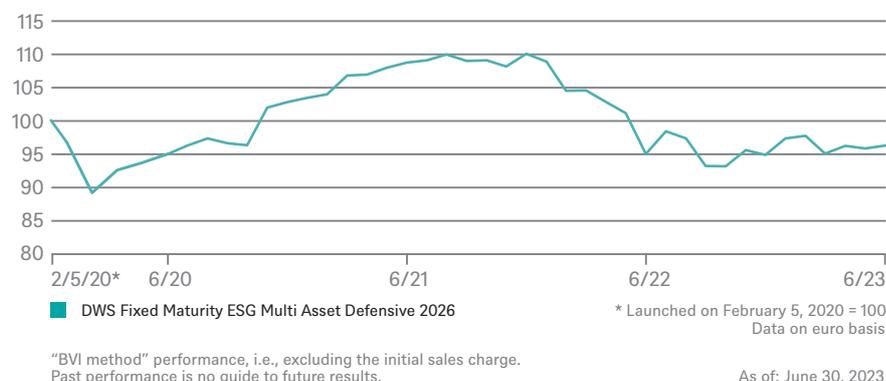
In the past twelve months through the end of June 2023, the sub-fund achieved an appreciation of 1.3% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened

### DWS Fixed Maturity ESG Multi Asset Defensive 2026

Performance since inception



### DWS Fixed Maturity ESG Multi Asset Defensive 2026

Performance at a glance

ISIN	1 year	3 years	5 years <sup>1</sup>
LU2079058876	1.3%	1.3%	-3.8%

<sup>1</sup> Launched on February 5, 2020

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

As of: June 30, 2023  
Data on euro basis

the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mount-

ing fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market

participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

The international stock exchanges initially saw prices fall significantly in the reporting period. However, a price recovery started to emerge in October 2022, which continued through the end of June 2023, although to varying degrees. While a number of equity markets, for example in emerging markets, closed the past fiscal year to the end of June 2023 with a net loss, stock exchanges in the industrial countries moved into positive territory. The U.S. equity markets for example (measured by the S&P 500) registered perceptible price increases overall. The stock

exchanges in the euro area (measured by the Euro Stoxx 50) rose even more strongly, buoyed for example by the gas crisis, which has been abating since the first quarter of 2023, and the economic slowdown, which was not as severe as feared.

Similar to its sub-fund composition, DWS Fixed Maturity ESG Multi Asset Defensive 2026 recently concentrated on bond investments. In light of the initially still prevailing low-interest environment, the focus here was on corporate bonds rather than on government bonds. In addition, the sub-fund was invested in equities across different sectors, with a heavier weighting in pharmaceuticals and financials. On the whole, the sub-fund portfolio was globally diversified.

The positive performance of DWS Fixed Maturity ESG Multi Asset Defensive 2026 was mostly thanks to its investments in corporate bonds. Hedging instruments against rising interest rates likewise contributed to the investment gain. In addition, equity investments, particularly in the financials and industry sectors, made a positive contribution to performance. However, the hedging instruments used in the equities segment acted as a damper on the sub-fund's performance.

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

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures

in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at 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 Fixed Maturity ESG Multi Asset Defensive 2026

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Health Care	1 620 902.96	5.25
Financials	1 101 807.23	3.57
Information Technology	681 052.63	2.21
Industrials	636 526.33	2.06
Communication Services	552 008.44	1.79
Basic Materials	440 676.65	1.43
Consumer Discretionaries	436 373.16	1.42
Consumer Staples	428 083.69	1.39
Utilities	398 758.28	1.29
Other	47 860.00	0.16
<b>Total equities:</b>	<b>6 344 049.37</b>	<b>20.57</b>
<b>2. Bonds (issuers):</b>		
Central governments	6 100 594.00	19.78
Companies	5 178 601.63	16.80
Other financing institutions	4 750 781.40	15.41
Institutions	4 324 149.09	14.02
Other public bodies	1 697 722.77	5.51
Regional governments	36 160.52	0.12
<b>Total bonds:</b>	<b>22 088 009.41</b>	<b>71.64</b>
<b>3. Certificates</b>	<b>279 400.00</b>	<b>0.91</b>
<b>4. Investment fund units</b>	<b>1 070 668.05</b>	<b>3.47</b>
<b>5. Derivatives</b>	<b>-60 404.62</b>	<b>-0.20</b>
<b>6. Cash at bank</b>	<b>681 223.63</b>	<b>2.21</b>
<b>7. Other assets</b>	<b>504 900.89</b>	<b>1.64</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-53 940.13</b>	<b>-0.17</b>
<b>2. Other liabilities</b>	<b>-21 730.02</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>30 832 176.58</b>	<b>100.00</b>

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

# DWS Fixed Maturity ESG Multi Asset Defensive 2026

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>27 647 698.18</b>	<b>89.67</b>
<b>Equities</b>							
Allkem (AU0000193666)	Count	5 000	5 000		AUD 16.0200	48 902.59	0.16
Sonic Healthcare (AU000000SHL7)	Count	2 000			AUD 35.5700	43 432.34	0.14
Canadian Imperial Bank of Commerce (CA1360691010)	Count	1 500	1 500		CAD 56.2900	58 753.74	0.19
Canadian Tire Cl.A (CA1366812024)	Count	800			CAD 177.4400	98 776.70	0.32
Nutrien (CA67077M1086)	Count	1 400	2 500	1 900	CAD 78.0900	76 074.04	0.25
Cie Financière Richemont Reg. (CH0210483332)	Count	400	400		CHF 151.2000	61 916.46	0.20
Georg Fischer (CH1169151003)	Count	2 000			CHF 66.6500	136 466.01	0.44
Novartis Reg. (CH0012005267)	Count	500	500		CHF 89.9900	46 063.68	0.15
AEGON (NL0000303709)	Count	15 000	5 000		EUR 4.6440	69 660.00	0.23
Allianz (DE0008404005)	Count	1 000			EUR 213.8500	213 850.00	0.69
Alstom (FR0010220475)	Count	6 000			EUR 27.1700	163 020.00	0.53
AXA (FR0000120628)	Count	6 000			EUR 27.1000	162 600.00	0.53
Bankinter (ES0113679137)	Count	10 000	10 000		EUR 5.6440	56 440.00	0.18
BASF Reg. (DE000BASF111)	Count	2 000			EUR 44.3900	88 780.00	0.29
Capgemini (FR0000125338)	Count	500			EUR 172.2500	86 125.00	0.28
Covestro (DE0006062144)	Count	1 000			EUR 47.6000	47 600.00	0.15
Deutsche Post Reg. (DE0005552004)	Count	2 000		1 000	EUR 44.9100	89 820.00	0.29
Deutsche Telekom Reg. (DE0005557508)	Count	6 000			EUR 20.0250	120 150.00	0.39
DSM-Firmenich (CH1216478797)	Count	1 000	1 000		EUR 99.9400	99 940.00	0.32
EDP - Energias de Portugal (PTEDP0AM0009)	Count	10 000		5 000	EUR 4.5090	45 090.00	0.15
ENEL (IT0003128367)	Count	20 000			EUR 6.1830	123 660.00	0.40
Grifols (ES0171996087)	Count	10 000	7 000	2 000	EUR 11.7050	117 050.00	0.38
Infineon Technologies Reg. (DE0006231004)	Count	2 000	2 000		EUR 37.2450	74 490.00	0.24
ING Groep (NL0011821202)	Count	16 000	16 000	10 000	EUR 12.3800	198 080.00	0.64
Kerry Group (IE0004906560)	Count	1 500	500	190	EUR 89.7400	134 610.00	0.44
Konecranes (FI0009005870)	Count	2 000	2 000		EUR 36.6500	73 300.00	0.24
Koninklijke Ahold Delhaize (NL0011794037)	Count	2 000		1 000	EUR 31.2800	62 560.00	0.20
Mercedes-Benz Group (DE0007100000)	Count	2 000			EUR 73.5600	147 120.00	0.48
Metso Outotec Oyj (FI0009014575)	Count	5 000		5 000	EUR 10.9350	54 675.00	0.18
NOS, SGPS (PTZON0AM0006)	Count	30 000			EUR 3.2540	97 620.00	0.32
ProSiebenSat 1 Media Reg. (DE000PSM7770)	Count	3 000			EUR 8.6780	26 034.00	0.08
Sanofi (FR0000120578)	Count	1 500			EUR 98.1700	147 255.00	0.48
Société Générale (FR0000130809)	Count	4 000			EUR 24.1100	96 440.00	0.31
Stellantis (NL00150001Q9)	Count	8 000	4 000		EUR 16.0700	128 560.00	0.42
STMicroelectronics (NL0000226223)	Count	1 000	1 000	3 000	EUR 45.3200	45 320.00	0.15
Unibail-Rodamco-Westfield (FR0013326246)	Count	1 000			EUR 47.8600	47 860.00	0.16
Unilever (GB00B10RZP78)	Count	2 000			EUR 47.6600	95 320.00	0.31
AstraZeneca (GB0009895292)	Count	2 000			GBP 113.3000	263 733.71	0.86
Drax Group (GB00B1VNSX38)	Count	15 000	15 000		GBP 5.8060	101 361.73	0.33
HSBC Holdings (GB0005405286)	Count	10 000	10 000		GBP 6.2250	72 451.12	0.23
Prudential (GB0007099541)	Count	5 000			GBP 10.9350	63 634.78	0.21
AGCO Corp. (US0010841023)	Count	1 000	1 000		USD 129.2500	119 245.32	0.39
Akamai Technologies (US00971T1016)	Count	500			USD 89.1900	41 143.09	0.13
Alphabet Cl.A (US02079K3059)	Count	1 000	950		USD 119.1000	109 880.99	0.36
AT & T (US00206R1023)	Count	6 000			USD 15.9800	88 458.34	0.29
Bristol-Myers Squibb Co. (US1101221083)	Count	2 000			USD 64.0000	118 092.07	0.38
Catalent (US1488061029)	Count	2 000	2 000	1 000	USD 43.0400	79 416.92	0.26
Centene (US15135B1017)	Count	2 500	1 500		USD 66.9900	154 511.49	0.50
Cognizant Technology Solutions Corp. A (US1924461023)	Count	1 000			USD 64.5400	59 544.24	0.19
CVS Health (US1266501006)	Count	2 000	2 000		USD 68.7600	126 875.17	0.41
Danaher Corp. (US2358511028)	Count	400	400		USD 237.7700	87 746.10	0.28
Eversource Energy (US30040W1080)	Count	2 000	2 000		USD 69.7200	128 646.55	0.42
Intel Corp. (US4581401001)	Count	2 000			USD 32.9100	60 725.16	0.20
Invesco (BMG491BT1088)	Count	2 000		3 000	USD 16.7500	30 906.91	0.10
Medtronic (IE00BTN1Y115)	Count	700			USD 86.7700	56 037.46	0.18
Merck & Co. (US58933Y1055)	Count	1 000			USD 113.5400	104 751.36	0.34
Mondelez International Cl.A (US6092071058)	Count	1 000			USD 72.2800	66 685.12	0.22
Motorola Solutions (US6200763075)	Count	500			USD 288.5900	133 125.75	0.43
PayPal Holdings (US70450Y1038)	Count	1 300			USD 65.8600	78 990.68	0.26
Pfizer (US170811035)	Count	3 000			USD 36.1200	99 972.32	0.32
QUALCOMM (US747521036)	Count	500		500	USD 118.0600	54 460.74	0.18
Samsung Electronics GDR 144a (US7960508882)	Count	100			USD 1 367.0000	126 118.65	0.41
The Procter & Gamble (US7427181091)	Count	500			USD 149.3800	68 908.57	0.22
Verizon Communications (US92343V1044)	Count	2 000			USD 36.9900	68 253.53	0.22
Viatis (US92556V1061)	Count	10 000			USD 9.9100	91 429.10	0.30
WRKCo (US96145D1054)	Count	3 000	1 000		USD 28.6800	79 380.02	0.26

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Interest-bearing securities</b>							
1.5000 % AZA 22/16 03 28 MTN (XS2457496359) . . . . .	EUR	130			% 89.0180	115 723.40	0.38
3.6250 % AIB Group 22/04 07 2026 (XS2491963638) . . . . .	EUR	300	300		% 97.6050	292 815.00	0.95
1.6250 % Aroundtown 21/Und. MTN (XS2287744721) . . . . .	EUR	400			% 30.4080	121 632.00	0.39
5.5000 % Assicurazioni Generali 15/27 10 47 MTN (XS1311440082) . . . . .	EUR	400			% 100.7690	403 076.00	1.31
3.6520 % Australia and NZ Bank Group 23/20 01 2026 MTN (XS2577127884) . . . . .	EUR	300	300		% 98.7270	296 181.00	0.96
3.3750 % Banco Santander 23/11 01 2026 (ES0413900905) . . . . .	EUR	200	400	200	% 98.7560	197 512.00	0.64
0.2500 % Bank Nederlandse Gemeenten 21/12 01 32 MTN (XS2430965538) . . . . .	EUR	100	100		% 78.4290	78 429.00	0.25
3.0500 % Bank Of Nova Scotia 22/31 10 2024 MTN PF (XS2550897651) . . . . .	EUR	100	100		% 98.8220	98 822.00	0.32
3.1250 % BPCE SFH 22/24 01 2028 (FR001400DGZ7) . . . . .	EUR	100	100		% 98.2830	98 283.00	0.32
2.8750 % Caisse D'Amort Dette Soc 22/25 05 2027 MTN (FR001400DZ13) . . . . .	EUR	100	100		% 98.4710	98 471.00	0.32
3.2500 % Crédit Agricole Home Loan 23/28 09 2026 MTN (FR001400G5S8) . . . . .	EUR	100	100		% 98.9640	98 964.00	0.32
0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035) . . . . .	EUR	200			% 91.7680	183 536.00	0.60
1.7500 % Deutsche Bank 20/19 11 30 MTN (DE000DL19VS4) . . . . .	EUR	300			% 78.8930	236 679.00	0.77
2.9540 % Deutsche Postbank Funding Trust I 04/und. pref. (DE000A0DEN75) . . . . .	EUR	300			% 70.1400	210 420.00	0.68
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260) . . . . .	EUR	200			% 69.3670	138 734.00	0.45
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895) . . . . .	EUR	200			% 89.6420	179 284.00	0.58
1.5000 % Engie 20/Und (FR0014000RR2) . . . . .	EUR	100			% 82.1030	82 103.00	0.27
1.5000 % European Financial Stab. Facility 22/15 12 2025 MTN (EU000A2SCAD0) . . . . .	EUR	300	300		% 95.5130	286 539.00	0.93
2.7500 % European Investment Bank 28/28 07 2028 S.EARN (XS2587298204) . . . . .	EUR	281	281		% 98.2455	276 069.86	0.90
2.8730 % Fastighets 21/02 06 81 (XS2305362951) . . . . .	EUR	200			% 63.3750	126 750.00	0.41
1.0000 % Fastighets AB Balder 21/20 01 29 MTN (XS2288925568) . . . . .	EUR	405		200	% 63.7690	258 264.45	0.84
0.0000 % Germany 20/10 10 25 S.G (DE0001030716) . . . . .	EUR	300	300		% 93.5500	280 650.00	0.91
1.3750 % Global Switch Finance 20/07 10 30 MTN (XS2241825111) . . . . .	EUR	400			% 83.0860	332 344.00	1.08
2.6250 % Heimstaden Bostad 21/und. (XS2294155739) . . . . .	EUR	380			% 47.0330	178 725.40	0.58
2.2500 % Iberdrola International20/und S.NC8 (XS2244941147) . . . . .	EUR	300			% 82.3250	246 975.00	0.80
2.0000 % Infineon Technologies 20/24 06 32 MTN (XS2194192527) . . . . .	EUR	200			% 86.7000	173 400.00	0.56
3.0000 % ING bank 23/15 02 2026 (XS2585966257) . . . . .	EUR	400	400		% 98.3460	393 384.00	1.28
3.0000 % Intrum 19/15 09 27 MTN Reg S (XS2052216111) . . . . .	EUR	200			% 69.6710	139 342.00	0.45
3.4000 % Ireland 14/18 03 24 (IE00B6X95T99) . . . . .	EUR	1 000	800		% 100.0660	1 000 660.00	3.25
0.2000 % Ireland 20/15 05 27 (IE00BKFCV568) . . . . .	EUR	300	300		% 89.9320	269 796.00	0.88
0.0000 % Ireland 21/18 10 31 (IE00BMQ5JL65) . . . . .	EUR	500	500		% 79.4000	397 000.00	1.29
1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734) . . . . .	EUR	200			% 90.2190	180 438.00	0.59
0.0000 % KfW 20/15 09 28 MTN (XS2209794408) . . . . .	EUR	59	59		% 85.3830	50 375.97	0.16
2.1250 % La Mondiale 20/23 06 31 (FR0013519261) . . . . .	EUR	400			% 79.3420	317 368.00	1.03
1.0000 % Leg immobilien 21/19 11 32 (DE000A3MQMD2) . . . . .	EUR	200		200	% 69.4230	138 846.00	0.45
2.8750 % Merck 19/25 06 79 (XS2011260705) . . . . .	EUR	100		300	% 87.9090	87 909.00	0.29
0.5000 % Nationale-Nederlanden Bank 21/21 09 28 MTN (XS2388449758) . . . . .	EUR	200			% 82.7450	165 490.00	0.54
1.7500 % Netherlands 13/15 07 23 (NL0010418810) . . . . .	EUR	500	1 000	500	% 99.9550	499 775.00	1.62
2.0000 % Netherlands 14/15 07 24 (NL0010733424) . . . . .	EUR	600	600		% 98.5640	591 384.00	1.92
0.0000 % Nordrhein-Westfalen 19/26 11 29 MTN (DE000NRWOLZ0) . . . . .	EUR	44	44		% 82.1830	36 160.52	0.12
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244) . . . . .	EUR	330			% 82.4500	272 085.00	0.88
1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332) . . . . .	EUR	510			% 76.4060	389 670.60	1.26
1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529) . . . . .	EUR	200	100		% 91.0780	182 156.00	0.59
4.2500 % Rakuten Group 21/und. Reg S (XS2332889778) . . . . .	EUR	500			% 48.1050	240 525.00	0.78
3.6250 % Robert Bosch 23/06 02 2027 MTN (XS2629470506) . . . . .	EUR	300	300		% 99.4590	298 377.00	0.97
2.3750 % Romania 17/19 04 27 MTN Reg S (XS1599193403) . . . . .	EUR	400			% 91.3330	365 332.00	1.18
1.7500 % Romania 21/13 07 30 MTN Reg S (XS2364199757) . . . . .	EUR	320			% 76.4030	244 489.60	0.79
2.6250 % Samhallsbyggnadsbolaget I Norden 20/Und. (XS2272358024) . . . . .	EUR	200			% 20.0310	40 062.00	0.13
2.8750 % Samhallsbyggnadsbolaget I Norden 21/Und. (XS2010028186) . . . . .	EUR	500			% 19.9610	99 805.00	0.32

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.6250 % Sappi Papier Holding 21/15 03 28 Reg S (XS2310951103)	EUR	200			% 88.0720	176 144.00	0.57
4.4000 % Spain 13/31 10 23 (ES00000123X3)	EUR	1200	1200		% 100.1990	1 202 388.00	3.90
3.8000 % Spain 14/30 04 24 (ES00000124W3)	EUR	600	600		% 100.0650	600 390.00	1.95
0.2500 % Spain 19/30 07 24 (ES0000012E85)	EUR	400	400		% 96.4570	385 828.00	1.25
0.1000 % Spain 21/30 04 31 (ES0000012H41)	EUR	500			% 78.1880	390 940.00	1.27
3.1500 % Spain 23/30 04 2033 (ES0000012L52)	EUR	200	200		% 97.6220	195 244.00	0.63
4.8740 % Standard Chartered 23/10 05 2031 Flr MTN (XS2618731256)	EUR	400	400		% 98.3860	393 544.00	1.28
1.2500 % Stellantis 21/20 06 33 MTN (XS2356041165)	EUR	300			% 74.9530	224 859.00	0.73
5.1250 % Südzucker International Finance 22/31 10 2027 (XS2550868801)	EUR	300	300		% 102.6590	307 977.00	1.00
2.7140 % Swiss Re Finance [UK] 20/04 06 52 (XS2181959110)	EUR	200			% 79.4570	158 914.00	0.52
2.0000 % TotalEnergies 20/und. MTN (XS2224632971)	EUR	200			% 77.0420	154 084.00	0.50
2.6250 % Unicredit Bank Ag 22/27 04 2028 (DE000HV2AY12)	EUR	100	100		% 96.7980	96 798.00	0.31
5.1250 % ABN Amro Bank 23/22 02 2028 MTN (XS2590262296)	GBP	300	300		% 93.4770	326 386.17	1.06
5.4450 % Telefonica Emisiones 10/08 10 29 MTN (XS0545440900)	GBP	200		300	% 95.3100	221 857.54	0.72
4.8750 % Vodafone Group 18/03 10 78 (XS1888180996)	GBP	200			% 93.8220	218 393.85	0.71
5.5250 % A.N.Z. Banking Group 86/und. (GB0040024555)	USD	300			% 92.4080	255 765.29	0.83
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51)	USD	400			% 74.0850	273 401.61	0.89
5.2500 % AT Securities 17/21 07 99 (XS1634523754)	USD	500			% 40.6390	187 466.56	0.61
2.5000 % Banco Nacional De Panama 20/11 08 30 Reg S (USP1559LAA72)	USD	200			% 78.8930	145 572.47	0.47
5.2846 % BNP Paribas 86/und (FR0008131403)	USD	230			% 92.3160	195 891.50	0.64
4.8750 % CNP Assurances 21/Und. (FR0014002RQ0)	USD	400			% 74.6960	275 656.43	0.89
1.7100 % EDP Finance 20/24 01 28 Reg S (XS2233217558)	USD	400			% 85.7630	316 497.83	1.03
3.5000 % Intl Bk Recon & Develop. 23/12 07 2028 (US459058KT95)	USD	200	200		% 96.5158	178 089.93	0.58
1.0000 % Kfw 21/01 10 26 (US500769JQ84)	USD	300			% 89.3020	247 168.56	0.80
0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03)	USD	500			% 79.1970	365 333.52	1.18
6.2500 % Norddt. Landesbank 13/05 02 19 IHS S 1748 (XS1055787680)	USD	200	200		% 97.1350	179 232.40	0.58
9.0000 % Orange 01/01 03 31 (US35177PAL13)	USD	300			% 122.9160	340 204.82	1.10
2.6250 % US Treasury 18/31 12 23 (US9128285U08)	USD	400	700	300	% 98.6934	364 215.74	1.18
2.8750 % US Treasury 22/15 06 2025 (US91282CEU18)	USD	400	400		% 96.2090	355 047.46	1.15
3.6250 % USA Treasury 23/31 03 2028 (US91282CGT27)	USD	300	300		% 97.6113	270 166.97	0.88
5.0000 % Vonovia Finance 13/02 01 23 144a (US25155FAB22)	USD	250			% 99.4965	229 487.27	0.74
5.3688 % Westpac Banking 86/und (GB0009573998)	USD	400			% 92.7010	342 101.67	1.11
<b>Certificates</b>							
Amundi Physical Metals/Gold Und. ETC (FR0013416716)	Count	4 000			EUR 69.8500	279 400.00	0.91
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048)	Count	300			CHF 275.2500	84 536.24	0.27
<b>Securities admitted to or included in organized markets</b>						<b>728 256.10</b>	<b>2.36</b>
<b>Equities</b>							
BCE (new) (CA05534B7604)	Count	1000			CAD 59.8000	41 611.58	0.13
<b>Interest-bearing securities</b>							
9.6250 % British Telecommunications 00/15 12 30 (US111021AE12)	USD	200			% 122.5770	226 177.69	0.73
8.7500 % ENEL 13/24 09 73 144a (US29265WAA62)	USD	500			% 99.8200	460 466.83	1.49
<b>Unlisted securities</b>						<b>335 504.50</b>	<b>1.09</b>
<b>Interest-bearing securities</b>							
6.4801 % Deutsche Bank 18/19 03 25 MTN (XS1788992870)	USD	200			% 97.3937	179 709.68	0.58
5.1250 % Scentre Group 20/24 09 80 Reg S (USQ8053LAB01)	USD	200			% 84.4330	155 794.82	0.51

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>						<b>1 070 668.05</b>	<b>3.47</b>
<b>In-group fund units</b>						<b>1 070 668.05</b>	<b>3.47</b>
DWS ESG Convertibles FC (DE000DWS1U74) (0.600%) . .	Count	2 000			EUR 139.6500	279 300.00	0.91
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%) . . . . .	Count	57	124	67	EUR 13 883.6500	791 368.05	2.57
<b>Total securities portfolio</b>						<b>29 782 126.83</b>	<b>96.59</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>-14 657.90</b>	<b>-0.05</b>
<b>Equity index futures</b>							
S&P500 EMINI SEP 23 (CME) USD . . . . .	Count	-250				-14 657.90	-0.05
<b>Interest rate derivatives</b> (Receivables/payables)						<b>-4 273.19</b>	<b>-0.02</b>
<b>Interest rate futures</b>							
JPN 10YR BOND (OSE) SEP 23 . . . . .	JPY	-100 000				-4 273.19	-0.02
<b>Currency derivatives</b>						<b>-41 473.53</b>	<b>-0.13</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
USD/EUR 5.70 million . . . . .						-41 473.53	-0.13
<b>Cash at bank</b>						<b>681 223.63</b>	<b>2.21</b>
<b>Demand deposits at Depositary</b>							
Deposits in other EU/EEA currencies . . . . .	EUR	6 563.55			% 100	6 563.55	0.02
Deposits in non-EU/EEA currencies							
Australian dollar . . . . .	AUD	8 100.86			% 100	4 945.73	0.02
Canadian dollar . . . . .	CAD	16 951.91			% 100	11 795.92	0.04
Swiss franc . . . . .	CHF	4 895.59			% 100	5 011.87	0.02
British pound . . . . .	GBP	30 412.41			% 100	35 396.19	0.11
Japanese yen . . . . .	JPY	2 513 866.00			% 100	16 035.38	0.05
U.S. dollar . . . . .	USD	651 938.74			% 100	601 474.99	1.95
<b>Other assets</b>						<b>504 900.89</b>	<b>1.64</b>
Interest receivable . . . . .	EUR	303 890.15			% 100	303 890.15	0.99
Dividends/Distributions receivable . . . . .	EUR	3 217.59			% 100	3 217.59	0.01
Withholding tax claims . . . . .	EUR	237.58			% 100	237.58	0.00
Prepaid placement fee <sup>5</sup> . . . . .	EUR	197 555.57			% 100	197 555.57	0.64
<b>Total assets <sup>1</sup></b>						<b>30 968 251.35</b>	<b>100.44</b>
<b>Loan liabilities</b>						<b>-53 940.13</b>	<b>-0.17</b>
EUR loans . . . . .	EUR	-53 940.13			% 100	-53 940.13	-0.17
<b>Other liabilities</b>						<b>-21 730.02</b>	<b>-0.07</b>
Liabilities from cost items . . . . .	EUR	-18 010.20			% 100	-18 010.20	-0.06
Additional other liabilities . . . . .	EUR	-3 719.82			% 100	-3 719.82	-0.01
<b>Net assets</b>						<b>30 832 176.58</b>	<b>100.00</b>
Net asset value per share						91.71	
Number of shares outstanding						336 175.000	

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

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

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

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

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

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

Lowest market risk exposure	%	56.731
Highest market risk exposure	%	117.925
Average market risk exposure	%	82.994

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 7 291 722.15 as of the reporting date.

### Counterparties

State Street Bank GmbH, Munich

### Market abbreviations

#### Futures exchanges

CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
OSE	=	Osaka Securities Exchange - Options and Futures

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.637950	=	EUR	1
Canadian dollar	CAD	1.437100	=	EUR	1
Swiss franc	CHF	0.976800	=	EUR	1
British pound	GBP	0.859200	=	EUR	1
Japanese yen	JPY	156.770000	=	EUR	1
U.S. dollar	USD	1.083900	=	EUR	1

### Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

### Footnotes

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

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

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

for the period from July 1, 2022, through June 30, 2023

I. Income		
1. Dividends (before withholding tax) . . . . .	EUR	208 488.46
2. Interest from securities (before withholding tax) . . . . .	EUR	716 728.46
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	28 589.09
4. Deduction for foreign withholding tax . . . . .	EUR	-33 300.74
5. Other income . . . . .	EUR	47 327.37
<b>Total income . . . . .</b>	<b>EUR</b>	<b>967 832.64</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-2 179.12
2. Management fee . . . . .	EUR	-220 532.10
thereof:		
All-in fee . . . . .	EUR	-220 532.10
3. Other expenses . . . . .	EUR	-151 318.55
thereof:		
Prepaid expenses . . . . .	EUR	-136 326.12
consisting of:		
Amortization of placement fee . . . . .	EUR	-127 483.38
Dilution-related adjustments due to share certificate transactions . . . . .	EUR	-10 762.50
Adjustments due to fluctuations of the fund's net assets . . . . .	EUR	-1 405.55
Income adjustment . . . . .	EUR	3 325.31
Taxe d'abonnement . . . . .	EUR	-14 992.43
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-374 029.77</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>593 802.87</b>
IV. Sale transactions		
1. Realized gains . . . . .	EUR	2 609 844.19
2. Realized losses . . . . .	EUR	-4 058 126.93
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-1 448 282.74</b>
<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-854 479.87</b>
1. Net change in unrealized appreciation . . . . .	EUR	-110 871.15
2. Net change in unrealized depreciation . . . . .	EUR	1 411 092.19
<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 300 221.04</b>
<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>445 741.17</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3 845.71.

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

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

I. Value of the fund's net assets at the beginning of the fiscal year . . . . .		
	EUR	32 407 367.74
1. Distribution for the previous year . . . . .	EUR	-699 630.00
2. Net inflows . . . . .	EUR	-1 304 157.90
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions <sup>1</sup> . . . . .	EUR	-1 304 157.90
3. Income adjustment . . . . .	EUR	-17 144.43
4. Net gain/loss for the fiscal year . . . . .	EUR	445 741.17
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-110 871.15
Net change in unrealized depreciation . . . . .	EUR	1 411 092.19
II. Value of the fund's net assets at the end of the fiscal year . . . . .		
	<b>EUR</b>	<b>30 832 176.58</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>2 609 844.19</b>
from:		
Securities transactions . . . . .	EUR	506 934.52
Financial futures transactions . . . . .	EUR	825 071.70
(Forward) currency transactions . . . . .	EUR	1 277 837.97
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-4 058 126.93</b>
from:		
Securities transactions . . . . .	EUR	-2 191 542.14
Financial futures transactions . . . . .	EUR	-580 796.68
(Forward) currency transactions . . . . .	EUR	-1 285 788.11
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>1 300 221.04</b>
from:		
Securities transactions . . . . .	EUR	1 414 998.60
Financial futures transactions . . . . .	EUR	-165 880.08
(Forward) currency transactions . . . . .	EUR	51 102.52

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 16 232.80 for the benefit of the fund's assets.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	2.00

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 . . . . .	30 832 176.58	91.71
2022 . . . . .	32 407 367.74	92.43
2021 . . . . .	40 401 844.06	107.86

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 2.86% of all transactions. The total volume was EUR 999 371.71.

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

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### Placement fee / dilution adjustment

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

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

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

# Annual Report

## DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund was to generate capital appreciation in euro while maintaining a minimum value of at least 80% of the highest net asset value on a valuation date since the inception date of the sub-fund (no guarantee). To achieve this objective, the sub-fund invested flexibly in government and corporate bonds from industrial and emerging market countries, as well as in corporate bonds that may or may not have investment-grade status. At least 70% of the acquired bonds, with the exception of European government bonds, had an investment-grade rating. In addition, a maximum of 30% of these government bonds were permitted to have high-yield ratings (BB+ or lower). However, no more than 10% of them were permitted to have a minimum rating of CCC. All limits referred to the date of acquisition. In addition, the sub-fund also invested in equities, investment funds, certificates, derivatives, deposits, bank balances and liquid assets. The sub-fund followed a dynamic capital preservation strategy, where investments were regularly reallocated, depending on the market situation and assessments by the portfolio management, between the growth component (comprising higher-risk investments) and the capital preservation component (comprising lower-risk investments). The objective of the dynamic capital preservation strategy was to enable investors to participate in rising equity markets, while still limiting

### DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation)

#### Five-year performance



### DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation)

#### Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1278174484	0.2%

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

As of: August 2, 2022 (liquidation date)  
Data on euro basis

the risk of losses in the case of falling markets. The preservation of the minimum value with simultaneous participation in opportunities to gain from price increases and positive returns was achieved by managing investments in the growth component depending on the market situation. Furthermore, the sub-fund could, depending on the assessment by the portfolio management, also invest fully in either the growth or the capital preservation component. The duration of the sub-fund was limited and ended on August 2, 2022.

In the period from the beginning of July 2022 through August 2, 2022 (liquidation date), the sub-fund recorded an appreciation of 0.2% per share (BVI method, in euro).

### Investment policy in the reporting period

At the beginning of July 2022, the globally diversified growth portfolio of the sub-fund contained equities, including in particular high-dividend stocks (dividend strategy). The growth component, which had previously been emphasized to a greater extent, was initially composed of short-term Italian and Spanish government bonds. At the date of its liquidation (August 2, 2022), the sub-fund held only liquid assets.

### Liquidation of the sub-fund

The sub-fund DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation) was liquidated as planned as of August 2, 2022. The issue of new shares of the sub-fund had already been discontinued

effective August 8, 2016. Investors could redeem sub-fund shares until July 12, 2022.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Liquidation statement

## DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation)

### Statement of net assets as of August 2, 2022

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

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

## DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation)

### Investment portfolio – August 2, 2022

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

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

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

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

14.14% of portfolio value

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

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

The values-at-risk were calculated for the period from July 1, 2022, through August 2, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

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

#### Exchange rates (indirect quotes)

As of August 2, 2022

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

#### Notes on valuation

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

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

#### Footnotes

<sup>1</sup> Does not include positions with a negative balance, if such exist.

## DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation)

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

for the period from July 1, 2022, through August 2, 2022

#### I. Income

1. Dividends (before withholding tax) .....	EUR	1 365.49
2. Interest from securities (before withholding tax) <sup>1</sup> .....	EUR	-1 793.89
3. Interest from investments of liquid assets (before withholding tax) .....	EUR	7.01
4. Deduction for foreign withholding tax .....	EUR	-3 070.28
5. Other income .....	EUR	17.36
<b>Total income <sup>2</sup> .....</b>	<b>EUR</b>	<b>-3 474.31</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-963.88
thereof: Commitment fees .....	EUR	-14.38
2. Management fee .....	EUR	-6 084.63
thereof: All-in fee .....	EUR	-6 084.63
3. Other expenses .....	EUR	-251.12
thereof: Legal and consulting expenses .....	EUR	-5.45
Taxe d'abonnement .....	EUR	-245.67
<b>Total expenses .....</b>	<b>EUR</b>	<b>-7 299.63</b>

**III. Net investment income .....** **EUR** **-10 773.94**

#### IV. Sale transactions

1. Realized gains .....	EUR	315 841.08
2. Realized losses .....	EUR	-143 308.89

**Capital gains/losses .....** **EUR** **172 532.19**

**V. Realized net gain/loss for the shortened fiscal year. . .** **EUR** **161 758.25**

1. Net change in unrealized appreciation .....	EUR	-322 614.95
2. Net change in unrealized depreciation .....	EUR	163 576.09

**VI. Unrealized net gain/loss for the shortened fiscal year** **EUR** **-159 038.86**

**VII. Net gain/loss for the shortened fiscal year .....** **EUR** **2 719.39**

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 1.03% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 918.07.

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.

<sup>1</sup> Includes pro-rata temporis accruals in the amount of EUR -6 273.22 for premiums on acquired securities.

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

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

<b>of the shortened fiscal year .....</b>	<b>EUR</b>	<b>9 488 363.31</b>
1. Net inflows .....	EUR	-3 088 221.98
a) Inflows from subscriptions .....	EUR	0.00
b) Outflows from redemptions .....	EUR	-3 088 221.98
2. Income adjustment .....	EUR	22 247.54
3. Net gain/loss for the shortened fiscal year .....	EUR	2 719.39
thereof: Net change in unrealized appreciation .....	EUR	-322 614.95
Net change in unrealized depreciation .....	EUR	163 576.09

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

**of the shortened fiscal year .....** **EUR** **6 425 108.26**

### Summary of gains/losses

**Realized gains (incl. income adjustment) .....** **EUR** **315 841.08**

from:		
Securities transactions .....	EUR	302 783.09
(Forward) currency transactions .....	EUR	13 057.99

**Realized losses (incl. income adjustment) .....** **EUR** **-143 308.89**

from:		
Securities transactions .....	EUR	-142 137.91
(Forward) currency transactions .....	EUR	-1170.98

**Net change in unrealized appreciation/depreciation . . .** **EUR** **-159 038.86**

from:		
Securities transactions .....	EUR	-159 031.44
(Forward) currency transactions .....	EUR	-7.42

### Details on the distribution policy\*

The income for the shortened fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
August 2, 2022 (liquidation date) .....	6 425 108.26	91.81
2022 .....	9 488 363.31	91.67
2021 .....	18 758 655.44	90.70

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

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

# Annual Report

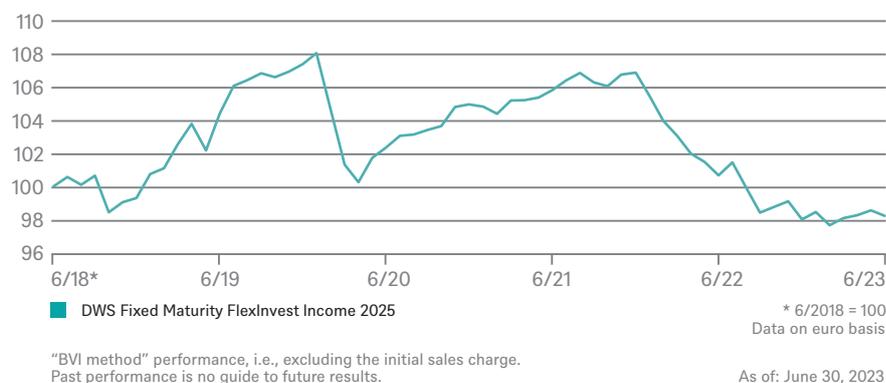
## DWS Fixed Maturity FlexInvest Income 2025

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate capital appreciation in euro, with the value of the sub-fund's net assets at the end of the sub-fund's term on August 28, 2025 amounting to at least 90% of the sub-fund's net asset value at inception (no guarantee); distributions are to be paid out at the same time. To achieve this objective, the sub-fund may invest flexibly in, for example, government and corporate bonds from industrial and emerging market countries, as well as in corporate bonds that may or may not have investment-grade status. In addition, the sub-fund may also invest in equities, investment funds, certificates, derivatives, etc. In so doing, the sub-fund follows a dynamic capital preservation strategy, where investments are regularly reallocated, depending on the market situation and assessments by the portfolio management, between the growth component (comprising higher-risk investments such as equity funds and higher-risk bond funds) and the capital preservation component (comprising lower-risk investments such as bond/money market funds and direct investments in or derivatives on European government bonds). The goal here is to ensure a minimum value and, at the same time, profit from price increases and positive returns of the growth component. The net assets of the sub-fund may also be invested completely in the capital preservation component, however.

### DWS Fixed Maturity FlexInvest Income 2025

#### Five-year performance



### DWS Fixed Maturity FlexInvest Income 2025

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1179375008	-2.4%	-4.0%	-1.8%

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

As of: June 30, 2023  
Data on euro basis

In the past twelve months through the end of June 2023, the sub-fund recorded a depreciation of 2.4% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansion-

ary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially core inflation, which does not

consider prices from the volatile energy and food sectors.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

The international stock exchanges initially saw prices fall significantly

in the reporting period. However, a price recovery started to emerge in October 2022, which continued through the end of June 2023, although to varying degrees. While a number of equity markets, for example in emerging markets, closed the past fiscal year to the end of June 2023 with a net loss, stock exchanges in the industrial countries moved into positive territory. The U.S. equity markets for example (measured by the S&P 500) registered perceptible price increases overall. The stock exchanges in the euro area (measured by the Euro Stoxx 50) rose even more strongly, buoyed for example by the gas crisis, which has been abating since the first quarter of 2023, and the economic slowdown, which was not as severe as feared.

In line with the sub-fund's investment policy, Italian and Spanish government bonds continued to make up the capital preservation component. Maturities in the bond portfolio were aligned toward the residual maturity of the sub-fund. Within its growth component, the portfolio management initially followed a multi-asset approach. It invested globally in equities through target funds and favored European and US stock. In terms of sector allocation, the sub-fund was broadly diversified. The above-mentioned rising bond yields, i.e. the widening of risk premiums, and the associated price declines in the bond markets had a material impact on the sub-fund's bond portfolio and thus on its investment performance. In line with the strategy of preservation of capital, the growth component was reduced to zero at times when

market volatility rose, but was increased again slightly during the reporting period based on the positive situation in the equity markets.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity FlexInvest Income 2025

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	5 847 232.74	86.33
<b>Total bonds:</b>	<b>5 847 232.74</b>	<b>86.33</b>
<b>2. Certificates</b>	<b>30 214.27</b>	<b>0.45</b>
<b>3. Investment fund units</b>	<b>681 467.15</b>	<b>10.06</b>
<b>4. Cash at bank</b>	<b>136 206.50</b>	<b>2.01</b>
<b>5. Other assets</b>	<b>82 208.14</b>	<b>1.21</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 884.61</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>6 773 444.19</b>	<b>100.00</b>

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

# DWS Fixed Maturity FlexInvest Income 2025

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>5 877 447.01</b>	<b>86.78</b>
<b>Interest-bearing securities</b>							
5.0000 % Italy B.T.P. 09/0103 25 (IT0004513641) .....	EUR	1 096	147	439	% 101.8110	1 115 848.56	16.48
2.5000 % Italy B.T.P. 14/01 12 24 (IT0005045270) .....	EUR	1 215	147	418	% 98.2490	1 193 725.35	17.62
1.5000 % Italy B.T.P. 15/01 06 25 (IT0005090318) .....	EUR	661	147	418	% 95.7570	632 953.77	9.35
4.6500 % Spain 10/30 07 25 (ES00000122E5) .....	EUR	1 046	134	405	% 102.3790	1 070 884.34	15.81
2.7500 % Spain 14/31 10 24 (ES00000126B2) .....	EUR	677	134	405	% 99.0720	670 717.44	9.90
1.6000 % Spain 15/30 04 25 (ES00000126Z1) .....	EUR	1 202	134	390	% 96.7640	1 163 103.28	17.17
<b>Certificates</b>							
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5) .....	Count	1 115	2 695	1 580	EUR 27.0980	30 214.27	0.45
<b>Investment fund units</b>						<b>6 811 467.15</b>	<b>10.06</b>
<b>In-group fund units</b>						<b>6 300 560.52</b>	<b>9.31</b>
Xtr ESG USD High Yield Corp Bond UCITS ETF 1C (IE0006YM7D84) (0.150%) .....	Count	1 127	2 027	900	EUR 28.1880	31 767.88	0.47
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C (LU2178481649) (0.060%) .....	Count	74	404	330	EUR 42.4460	3 141.00	0.05
Xtra ESG USD EM Bd Quality W. UCITS ETF 2D-EUR H. (IE00BD4DXB77) (0.400%) .....	Count	2 538	5 638	3 100	EUR 8.7520	22 212.58	0.33
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%) .....	Count	69	169	100	EUR 136.9400	9 448.86	0.14
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%) .....	Count	1 932	4 082	2 150	EUR 39.7250	76 748.70	1.13
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%) .....	Count	6 300	13 200	6 900	EUR 26.5750	167 422.50	2.47
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) .....	Count	2 255	5 155	2 900	EUR 18.1860	41 009.43	0.61
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%) .....	Count	4 800	9 730	4 930	EUR 42.6900	204 912.00	3.02
Xtrackers MSCI USA ESG UCITS ETF 2C - EUR Hedged (IE0000MMQ5M5) (0.200%) .....	Count	10 909	28 009	17 100	EUR 6.7740	73 897.57	1.09
<b>Non-group fund units</b>						<b>50 906.63</b>	<b>0.75</b>
Xtr ESG EUR High Yield Corp Bond UCITS ETF 1C (IE0006GNB732) (0.150%) .....	Count	1 763	3 463	1 700	EUR 28.8750	50 906.63	0.75
<b>Total securities portfolio</b>						<b>6 558 914.16</b>	<b>96.84</b>
<b>Cash at bank</b>						<b>136 206.50</b>	<b>2.01</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	126 569.44			% 100	126 569.44	1.87
Deposits in non-EU/EEA currencies							
British pound .....	GBP	3 268.81			% 100	3 804.48	0.06
U.S. dollar .....	USD	6 321.93			% 100	5 832.58	0.08
<b>Other assets</b>						<b>82 208.14</b>	<b>1.21</b>
Interest receivable .....	EUR	82 208.14			% 100	82 208.14	1.21
<b>Total assets <sup>1</sup></b>						<b>6 777 328.80</b>	<b>100.06</b>
<b>Other liabilities</b>						<b>-3 884.61</b>	<b>-0.06</b>
Liabilities from cost items .....	EUR	-3 048.42			% 100	-3 048.42	-0.05
Tax liabilities .....	EUR	-836.19			% 100	-836.19	-0.01
<b>Net assets</b>						<b>6 773 444.19</b>	<b>100.00</b>
Net asset value per share						92.79	
Number of shares outstanding						73 000.000	

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

# DWS Fixed Maturity FlexInvest Income 2025

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

14.14% of portfolio value

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

Lowest market risk exposure	%	1.169
Highest market risk exposure	%	2.026
Average market risk exposure	%	1.576

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

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

## Exchange rates (indirect quotes)

As of June 30, 2023

British pound	GBP	0.859200	=	EUR	1
U.S. dollar	USD	1.083900	=	EUR	1

## Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## Footnotes

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

## DWS Fixed Maturity FlexInvest Income 2025

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

for the period from July 1, 2022, through June 30, 2023

#### I. Income

1. Interest from securities (before withholding tax) .....	EUR	175 619.13
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	1 558.52
3. Income from investment certificates .....	EUR	524.40
4. Income from securities loans and repurchase agreements .....	EUR	279.80
thereof:		
from securities loans .....	EUR	279.80
5. Other income .....	EUR	20 390.11
thereof:		
Compensation payments .....	EUR	20 373.45
Other .....	EUR	16.66
<b>Total income .....</b>	<b>EUR</b>	<b>198 371.96</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-229.57
thereof:		
Commitment fees .....	EUR	-42.91
2. Management fee .....	EUR	-37 424.99
thereof:		
All-in fee .....	EUR	-37 424.99
3. Other expenses .....	EUR	-3 426.79
thereof:		
Performance-based fee from securities loans .....	EUR	-92.32
Legal and consulting expenses .....	EUR	-4.09
Taxe d'abonnement .....	EUR	-3 330.38
<b>Total expenses .....</b>	<b>EUR</b>	<b>-41 081.35</b>

**III. Net investment income .....** **EUR** **157 290.61**

#### IV. Sale transactions

1. Realized gains .....	EUR	170.24
2. Realized losses .....	EUR	-282 992.56

**Capital gains/losses .....** **EUR** **-282 822.32**

**V. Realized net gain/loss for the fiscal year .....** **EUR** **-125 531.71**

1. Net change in unrealized appreciation .....	EUR	17 335.74
2. Net change in unrealized depreciation .....	EUR	-75 777.37

**VI. Unrealized net gain/loss for the fiscal year .....** **EUR** **-58 441.63**

**VII. Net gain/loss for the fiscal year .....** **EUR** **-183 973.34**

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.60% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 818.00.

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

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

<b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b>	<b>EUR</b>	<b>8 079 041.35</b>
1. Distribution for the previous year .....	EUR	-37 723.69
2. Net inflows .....	EUR	-1 080 953.51
a) Inflows from subscriptions .....	EUR	0.00
b) Outflows from redemptions .....	EUR	-1 080 953.51
3. Income adjustment .....	EUR	-2 946.62
4. Net gain/loss for the fiscal year .....	EUR	-183 973.34
thereof:		
Net change in unrealized appreciation .....	EUR	17 335.74
Net change in unrealized depreciation .....	EUR	-75 777.37
<b>II. Value of the fund's net assets at the end of the fiscal year .....</b>	<b>EUR</b>	<b>6 773 444.19</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) .....</b>	<b>EUR</b>	<b>170.24</b>
from:		
Securities transactions .....	EUR	166.99
(Forward) currency transactions .....	EUR	3.25
<b>Realized losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>-282 992.56</b>
from:		
Securities transactions .....	EUR	-282 725.74
(Forward) currency transactions .....	EUR	-266.82
<b>Net change in unrealized appreciation/depreciation .....</b>	<b>EUR</b>	<b>-58 441.63</b>
from:		
Securities transactions .....	EUR	-58 441.63

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	0.08

The remaining net income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 .....	6 773 444.19	92.79
2022 .....	8 079 041.35	95.55
2021 .....	22 256 989.37	100.83

### 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 6.47% of all transactions. The total volume was EUR 364 795.96.

# Annual Report

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 is to pay out sustained distributions of income and achieve a positive investment result while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund invests globally in bonds, equities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, in participation and dividend right certificates, investment funds, derivatives as well as in money market instruments, deposits and cash. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and above-average dividend growth. Investments are chosen for the sub-fund taking into account its maturity date on August 29, 2024.

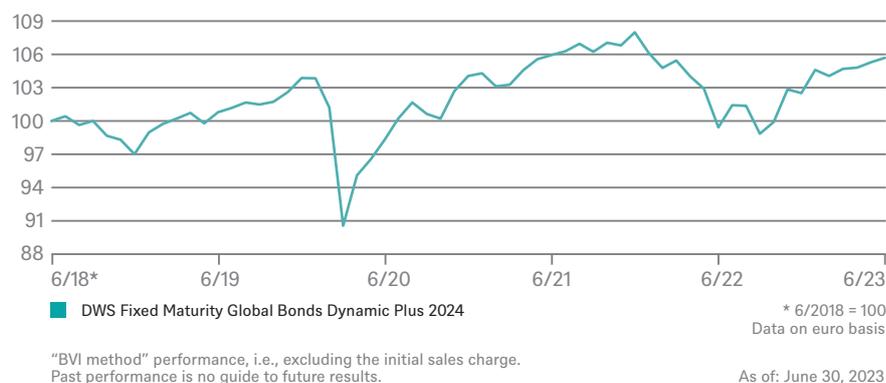
In the past twelve months through the end of June 2023, the sub-fund achieved an appreciation of 6.1% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia

### DWS Fixed Maturity Global Bonds Dynamic Plus 2024

#### Five-year performance



### DWS Fixed Maturity Global Bonds Dynamic Plus 2024

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1095510316	6.1%	7.3%	5.5%

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

As of: June 30, 2023  
Data on euro basis

and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly

again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first

half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

The international stock exchanges initially saw prices fall significantly in the reporting period. However, a price recovery started to emerge in October 2022, which continued through the end of June 2023, although to varying degrees. While a number of equity markets, for example in emerging markets, closed the past fiscal year to the end of June 2023 with a net loss, stock exchanges in the industrial countries moved into positive territory. The U.S. equity markets for example (measured by the S&P 500) registered perceptible price increases overall. The stock exchanges in the euro area (measured by the Euro Stoxx 50) rose even more strongly, buoyed for example by the gas crisis, which

has been abating since the first quarter of 2023, and the economic slowdown, which was not as severe as feared.

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 invested primarily in fixed rate securities. Investments were made both directly in individual bonds and in bond funds. In terms of regions, the bond portfolio was broadly diversified, though preference was given to issues from industrial countries. Emerging market bonds were also included for yield reasons. In addition to bonds with investment-grade status (ratings of BBB- or better from the leading rating agencies), high-yield bonds (non-investment-grade) were held in the portfolio. In terms of the issuer structure, alongside government bonds (nominal and inflation-indexed), the portfolio management increasingly invested in corporate bonds and bonds issued by financial services providers, which produced higher returns than government issues. In addition, various derivative strategies were employed to hedge risks in terms of duration and interest rate changes, for example. The portfolio management also invested worldwide in equities. The equity allocation in the reporting period had a global focus and was mainly performed on the basis of index futures and fund or ETF investments, with the United States and Europe, followed by emerging market economies and Japan, constituting the regional focus. Investments in gold were made in the interests of further diversification. On the currency side, the euro was the focus. However, the sub-fund also had foreign curren-

cies in its portfolio, denominated mainly in U.S. dollar and Japanese yen. The investments in equities and interest rate derivatives that were used to limit interest rate risk contributed substantially to the sub fund's investment gains, as did high-interest corporate bonds. By contrast, investments in government bonds had a dampening effect.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Other public bodies	1 934 928.05	22.93
<b>Total bonds:</b>	<b>1 934 928.05</b>	<b>22.93</b>
<b>2. Certificates</b>	<b>270 069.28</b>	<b>3.20</b>
<b>3. Investment fund units:</b>		
Index funds	2 962 336.02	35.11
Bond funds	1 461 166.56	17.31
Other funds	1 606 523.65	19.03
<b>Total investment fund units:</b>	<b>6 030 026.23</b>	<b>71.45</b>
<b>4. Derivatives</b>	<b>2 986.30</b>	<b>0.03</b>
<b>5. Cash at bank</b>	<b>147 837.47</b>	<b>1.75</b>
<b>6. Other assets</b>	<b>57 571.42</b>	<b>0.68</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 495.27</b>	<b>-0.04</b>
<b>III. Net assets</b>		
	<b>8 439 923.48</b>	<b>100.00</b>

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

# DWS Fixed Maturity Global Bonds Dynamic Plus 2024

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>2 204 997.33</b>	<b>26.13</b>
<b>Interest-bearing securities</b>							
1.1250 % US Treasury 21/15 02 31 (US91282CBL46) <sup>3</sup> . . . . .	USD	1 515			% 82.0234	1 146 239.52	13.58
6.0000 % US Treasury 96/15 02 26 (US912810EW46) . . . . .	USD	827	827		% 103.3438	788 688.53	9.35
<b>Certificates</b>							
Source Physical Markets/Gold 30 12 2100 ETC (IE00B579F325) . . . . .	Count	1 591		630	USD 183.9900	270 069.28	3.20
<b>Investment fund units</b>						<b>6 030 026.23</b>	<b>71.45</b>
<b>In-group fund units</b>						<b>6 030 026.23</b>	<b>71.45</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%) . . . . .	Count	163	163		EUR 9 855.9733	1 606 523.65	19.04
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%) . . . . .	Count	8 862		2 244	EUR 164.8800	1 461 166.56	17.31
Xtrackers Euro Stoxx 50 UCITS ETF 1D (LU0274211217) (0.010%) . . . . .	Count	11 064		11 285	EUR 46.4200	513 590.88	6.09
Xtrackers II EUR Corporate Bond UCITS ETF 1C (LU0478205379) (0.020%) . . . . .	Count	10 099	3 031		EUR 142.6250	1 440 369.88	17.07
Xtrackers II USD Em. Markets Bond UCITS ETF 2D (LU0677077884) (0.250%) . . . . .	Count	16 206	16 206		EUR 10.0210	162 400.33	1.92
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.100%) . . . . .	Count	1 012			JPY 10 128.0000	65 379.45	0.77
Xtrackers MSCI EM Asia ESG Screened UCITS ETF (LU0292107991) (0.450%) . . . . .	Count	4 931		5 137	USD 52.0500	236 791.72	2.81
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%) . . . . .	Count	6 865	2 280	5 486	USD 85.8600	543 803.76	6.44
<b>Total securities portfolio</b>						<b>8 235 023.56</b>	<b>97.58</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b> (Receivables/payables)						<b>25 301.66</b>	<b>0.29</b>
<b>Interest rate futures</b>							
US 10YR NOTE SEP 23 (CBT) . . . . .	USD	-1 600				25 301.66	0.29
<b>Currency derivatives</b>						<b>-22 315.36</b>	<b>-0.26</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
JPY/EUR 56.28 million . . . . .						2 082.23	0.03
<b>Currency futures (short)</b>							
<b>Open positions</b>							
USD/EUR 3.25 million . . . . .						-24 397.59	-0.29
<b>Cash at bank</b>						<b>147 837.47</b>	<b>1.75</b>
<b>Demand deposits at Depositary</b>							
EUR deposits . . . . .	EUR	128 449.86			% 100	128 449.86	1.52
Deposits in non-EU/EEA currencies							
British pound . . . . .	GBP	993.23			% 100	1 155.99	0.01
Japanese yen . . . . .	JPY	161 453.00			% 100	1 029.87	0.01
Mexican peso . . . . .	MXN	140.59			% 100	7.58	0.00
U.S. dollar . . . . .	USD	18 636.76			% 100	17 194.17	0.21

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Other assets</b>						<b>57 571.42</b>	<b>0.68</b>
Interest receivable .....	EUR	23 342.18			% 100	23 342.18	0.28
Initial margins .....	EUR	34 099.09			% 100	34 099.09	0.40
Other receivables .....	EUR	130.15			% 100	130.15	0.00
<b>Total assets <sup>1</sup></b>						<b>8 467 816.34</b>	<b>100.33</b>
<b>Other liabilities</b>						<b>-3 495.27</b>	<b>-0.04</b>
Liabilities from cost items .....	EUR	-2 959.06			% 100	-2 959.06	-0.03
Additional other liabilities .....	EUR	-536.21			% 100	-536.21	-0.01
<b>Net assets</b>						<b>8 439 923.48</b>	<b>100.00</b>
Net asset value per share						87.76	
Number of shares outstanding						96 167.000	

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

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

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

14.14% of portfolio value

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

Lowest market risk exposure .....	%	1.500
Highest market risk exposure .....	%	2.912
Average market risk exposure .....	%	2.321

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.9, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 4 770 613.91 as of the reporting date.

### Counterparties

BNP Paribas S.A., Paris; BofA Securities Europe S.A., Paris

# DWS Fixed Maturity Global Bonds Dynamic Plus 2024

## Securities loans

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

Security name	Quantity/ principal amount Currency ('000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
1.1250 % US Treasury 21/15 02 31 . . . . .	USD	700	529 720.52	
<b>Total receivables from securities loans</b>			<b>529 720.52</b>	<b>529 720.52</b>
<b>Contracting parties for securities loans:</b>				
UBS AG London Branch, London				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>559 530.60</b>
thereof:				
Equities			EUR	404 828.77
Other			EUR	154 701.83

## Market abbreviations

### Futures exchanges

CBT = Chicago Board of Trade (CBOT)

## Exchange rates (indirect quotes)

As of June 30, 2023

British pound . . . . .	GBP	0.859200	= EUR	1
Japanese yen . . . . .	JPY	156.770000	= EUR	1
Mexican peso . . . . .	MXN	18.538650	= EUR	1
U.S. dollar . . . . .	USD	1.083900	= EUR	1

## Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## Footnotes

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

# DWS Fixed Maturity Global Bonds Dynamic Plus 2024

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

for the period from July 1, 2022, through June 30, 2023

### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	48 248.50
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	12 210.30
3. Income from investment certificates . . . . .	EUR	32 133.42
4. Income from securities loans and repurchase agreements . . . . .	EUR	1 651.91
thereof:		
from securities loans . . . . .	EUR	1 651.91
5. Other income . . . . .	EUR	7 077.68
<b>Total income . . . . .</b>	<b>EUR</b>	<b>101 321.81</b>

### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-2 490.73
thereof:		
Commitment fees . . . . .	EUR	-51.21
2. Management fee . . . . .	EUR	-36 526.20
thereof:		
All-in fee . . . . .	EUR	-36 526.20
3. Other expenses . . . . .	EUR	-2 310.72
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-521.12
Legal and consulting expenses . . . . .	EUR	-4.85
Taxe d'abonnement . . . . .	EUR	-1 784.75
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-41 327.65</b>

**III. Net investment income . . . . . EUR 59 994.16**

### IV. Sale transactions

1. Realized gains . . . . .	EUR	1 175 437.79
2. Realized losses . . . . .	EUR	-781 094.81
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>394 342.98</b>

**V. Realized net gain/loss for the fiscal year . . . . . EUR 454 337.14**

1. Net change in unrealized appreciation . . . . .	EUR	93 686.62
2. Net change in unrealized depreciation . . . . .	EUR	-50 637.72

**VI. Unrealized net gain/loss for the fiscal year . . . . . EUR 43 048.90**

**VII. Net gain/loss for the fiscal year . . . . . EUR 497 386.04**

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

Unrealized appreciation/depreciation is shown without income adjustment.

### BVI total expense ratio (TER)

The total expense ratio was 0.46% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

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

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.67%.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 676.13.

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

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>9 164 021.64</b>
1. Distribution for the previous year . . . . .	EUR	-234 915.75
2. Net inflows . . . . .	EUR	-1 005 669.36
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions . . . . .	EUR	-1 005 669.36
3. Income adjustment . . . . .	EUR	19 100.91
4. Net gain/loss for the fiscal year . . . . .	EUR	497 386.04
thereof:		
Net change in unrealized appreciation . . . . .	EUR	93 686.62
Net change in unrealized depreciation . . . . .	EUR	-50 637.72
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>8 439 923.48</b>

## Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>1 175 437.79</b>
from:		
Securities transactions . . . . .	EUR	187 231.71
Financial futures transactions . . . . .	EUR	332 429.63
(Forward) currency transactions . . . . .	EUR	655 776.45
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-781 094.81</b>
from:		
Securities transactions . . . . .	EUR	-10 453.62
Financial futures transactions . . . . .	EUR	-140 406.42
(Forward) currency transactions . . . . .	EUR	-620 429.61
Swap transactions . . . . .	EUR	-9 805.16
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>43 048.90</b>
from:		
Securities transactions . . . . .	EUR	62 564.16
Financial futures transactions . . . . .	EUR	-34 459.39
(Forward) currency transactions . . . . .	EUR	4 531.01
Swap transactions . . . . .	EUR	10 413.12

Swap transactions may include results from credit derivatives.

## Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	2.25

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 . . . . .	8 439 923.48	87.76
2022 . . . . .	9 164 021.64	84.89
2021 . . . . .	16 604 466.83	92.53

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.16% of all transactions. The total volume was EUR 7 778.26.

# Annual Report

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II is to pay out sustained distributions of income and achieve a positive investment result while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund invests globally in bonds, equities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, in participation and dividend right certificates, investment funds, derivatives as well as in money market instruments, deposits and cash. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and above-average dividend growth. Investments are chosen for the sub-fund taking into account its maturity date on August 29, 2024.

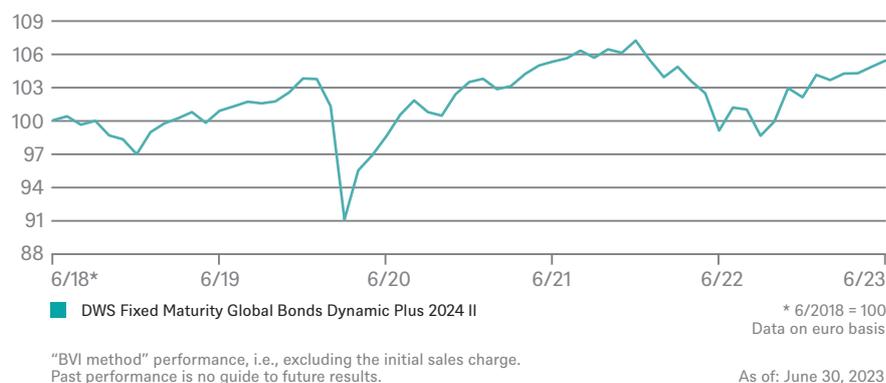
In the past twelve months through the end of June 2023, the sub-fund achieved an appreciation of 6.4% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia

### DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

#### Five-year performance



### DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1095508682	6.4%	6.9%	5.4%

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

As of: June 30, 2023  
Data on euro basis

and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly

again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first

half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

The international stock exchanges initially saw prices fall significantly in the reporting period. However, a price recovery started to emerge in October 2022, which continued through the end of June 2023, although to varying degrees. While a number of equity markets, for example in emerging markets, closed the past fiscal year to the end of June 2023 with a net loss, stock exchanges in the industrial countries moved into positive territory. The U.S. equity markets for example (measured by the S&P 500) registered perceptible price increases overall. The stock exchanges in the euro area (measured by the Euro Stoxx 50) rose even more strongly, buoyed for example by the gas crisis, which

has been abating since the first quarter of 2023, and the economic slowdown, which was not as severe as feared.

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II invested primarily in fixed rate securities. Investments were made both directly in individual bonds and in bond funds. In terms of regions, the bond portfolio was broadly diversified, though preference was given to issues from industrial countries. Emerging market bonds were also included for yield reasons. In addition to bonds with investment-grade status (ratings of BBB- or better from the leading rating agencies), high-yield bonds (non-investment-grade) were held in the portfolio. In terms of the issuer structure, alongside government bonds (nominal and inflation-indexed), the portfolio management increasingly invested in corporate bonds and bonds issued by financial services providers, which produced higher returns than government issues. In addition, various derivative strategies were employed to hedge risks in terms of duration and interest rate changes, for example. The portfolio management also invested worldwide in equities. The equity allocation in the reporting period had a global focus and was mainly performed on the basis of index futures and fund or ETF investments, with the United States and Europe, followed by emerging market economies and Japan, constituting the regional focus. Investments in gold were made in the interests of further diversification. On the currency side, the euro was the focus. However, the sub-fund also had foreign curren-

cies in its portfolio, denominated mainly in U.S. dollar and Japanese yen. The investments in equities and interest rate derivatives that were used to limit interest rate risk contributed substantially to the sub fund's investment gains, as did high-interest corporate bonds. By contrast, investments in government bonds had a dampening effect.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Other public bodies	3 404 514.43	12.24
<b>Total bonds:</b>	<b>3 404 514.43</b>	<b>12.24</b>
<b>2. Certificates</b>	<b>1 075 014.92</b>	<b>3.87</b>
<b>3. Investment fund units:</b>		
Index funds	11 258 787.28	40.49
Bond funds	8 698 021.47	31.28
Other funds	3 183 479.38	11.45
<b>Total investment fund units:</b>	<b>23 140 288.13</b>	<b>83.22</b>
<b>4. Derivatives</b>	<b>16 155.07</b>	<b>0.06</b>
<b>5. Cash at bank</b>	<b>71 856.56</b>	<b>0.25</b>
<b>6. Other assets</b>	<b>133 036.66</b>	<b>0.48</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-6 326.40</b>	<b>-0.02</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-28 265.60</b>	<b>-0.10</b>
<b>III. Net assets</b>	<b>27 806 273.77</b>	<b>100.00</b>

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

# DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>4 479 529.35</b>	<b>16.11</b>
<b>Interest-bearing securities</b>							
1.1250 % US Treasury 21/15 02 31 (US91282CBL46) . . .	USD	3 300			% 82.0234	2 497 026.83	8.98
6.0000 % US Treasury 96/15 02 26 (US912810EW46) . . .	USD	952			% 103.3438	907 487.60	3.26
<b>Certificates</b>							
Source Physical Markets/Gold 30 12 2100 ETC (IE00B579F325) . . . . .	Count	6 333			USD 183.9900	1 075 014.92	3.87
<b>Investment fund units</b>						<b>23 140 288.13</b>	<b>83.22</b>
<b>In-group fund units</b>						<b>23 140 288.13</b>	<b>83.22</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%) . . . . .	Count	323	414	91	EUR 9 855.9733	3 183 479.38	11.45
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%) . . . . .	Count	29 531			EUR 164.8800	4 869 071.28	17.51
DWS Invest Multi Strategy FC (LU0616844766) (0.550%) .	Count	29 133			EUR 131.4300	3 828 950.19	13.77
Xtrackers Euro Stoxx 50 UCITS ETF 1D (LU0274211217) (0.010%) . . . . .	Count	37 525		22 960	EUR 46.4200	1 741 910.50	6.27
Xtrackers II EUR Corporate Bond UCITS ETF 1C (LU0478205379) (0.020%) . . . . .	Count	38 376		6 398	EUR 142.6250	5 473 377.00	19.68
Xtrackers II USD Em. Markets Bond UCITS ETF 2D (LU0677077884) (0.250%) . . . . .	Count	109 255			EUR 10.0210	1 094 844.36	3.94
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.100%) . . . . .	Count	3 271			JPY 10 128.0000	211 320.33	0.76
Xtrackers MSCI EM Asia ESG Screened UCITS ETF (LU0292107991) (0.450%) . . . . .	Count	18 591		19 499	USD 52.0500	892 759.06	3.21
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%) . . . . .	Count	23 286	8 089	26 563	USD 85.8600	1 844 576.03	6.63
<b>Total securities portfolio</b>						<b>27 619 817.48</b>	<b>99.33</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b>						<b>74 323.58</b>	<b>0.27</b>
(Receivables/payables)							
<b>Interest rate futures</b>							
US 10YR NOTE SEP 23 (CBT) . . . . .	USD	-4 700				74 323.58	0.27
<b>Currency derivatives</b>						<b>-58 168.51</b>	<b>-0.21</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
JPY/EUR 169.42 million . . . . .						6 268.79	0.02
<b>Currency futures (short)</b>							
<b>Open positions</b>							
USD/EUR 8.59 million . . . . .						-64 437.30	-0.23
<b>Cash at bank</b>						<b>71 856.56</b>	<b>0.25</b>
<b>Demand deposits at Depository</b>							
EUR deposits . . . . .	EUR	7 752.32			% 100	7 752.32	0.03
Deposits in non-EU/EEA currencies							
British pound . . . . .	GBP	8 859.95			% 100	10 311.86	0.04
Japanese yen . . . . .	JPY	472 800.00			% 100	3 015.88	0.01
Mexican peso . . . . .	MXN	204.59			% 100	11.04	0.00
U.S. dollar . . . . .	USD	55 024.68			% 100	50 765.46	0.17

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
<b>Other assets</b>							<b>133 036.66</b>	<b>0.48</b>
Interest receivable .....	EUR	32 870.59			% 100	32 870.59	0.12	
Initial margins .....	EUR	100 166.07			% 100	100 166.07	0.36	
<b>Total assets <sup>1</sup></b>							<b>27 905 303.07</b>	<b>100.36</b>
<b>Other liabilities</b>							<b>-6 326.40</b>	<b>-0.02</b>
Liabilities from cost items .....	EUR	-5 351.44			% 100	-5 351.44	-0.02	
Additional other liabilities .....	EUR	-974.96			% 100	-974.96	0.00	
<b>Liabilities from share certificate transactions</b>							<b>-28 265.60</b>	<b>-0.10</b>
<b>Net assets</b>							<b>27 806 273.77</b>	<b>100.00</b>
Net asset value per share						88.40		
Number of shares outstanding						314 547.000		

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

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

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

14.14% of portfolio value

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

Lowest market risk exposure .....	%	1.444
Highest market risk exposure .....	%	3.061
Average market risk exposure .....	%	2.425

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.8, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 13 159 999.43 as of the reporting date.

### Counterparties

BNP Paribas S.A., Paris; BofA Securities Europe S.A., Paris

### Market abbreviations

#### Futures exchanges

CBT = Chicago Board of Trade (CBOT)

### Exchange rates (indirect quotes)

As of June 30, 2023

British pound .....	GBP	0.859200	= EUR	1
Japanese yen .....	JPY	156.770000	= EUR	1
Mexican peso .....	MXN	18.538650	= EUR	1
U.S. dollar .....	USD	1.083900	= EUR	1

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

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### Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

### Footnotes

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

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

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

for the period from July 1, 2022, through June 30, 2023

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	70 717.42
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	20 261.94
3. Income from investment certificates . . . . .	EUR	121 975.13
4. Income from securities loans and repurchase agreements . . . . .	EUR	1 594.22
thereof:		
from securities loans . . . . .	EUR	1 594.22
5. Other income . . . . .	EUR	18 855.46
<b>Total income . . . . .</b>	<b>EUR</b>	<b>233 404.17</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-1 534.48
thereof:		
Commitment fees . . . . .	EUR	-168.66
2. Management fee . . . . .	EUR	-67 875.63
thereof:		
All-in fee . . . . .	EUR	-67 875.63
3. Other expenses . . . . .	EUR	-3 953.41
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-526.10
Legal and consulting expenses . . . . .	EUR	-15.73
Taxe d'abonnement . . . . .	EUR	-3 411.58
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-73 363.52</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>160 040.65</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	3 517 711.80
2. Realized losses . . . . .	EUR	-2 552 982.37

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>964 729.43</b>
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<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 124 770.08</b>
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1. Net change in unrealized appreciation . . . . .	EUR	288 955.91
2. Net change in unrealized depreciation . . . . .	EUR	390 699.19

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>679 655.10</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 804 425.18</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.26% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

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

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.57%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 132.96.

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

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

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

	EUR	<b>32 564 353.51</b>
1. Distribution for the previous year . . . . .	EUR	-845 403.76
2. Net inflows . . . . .	EUR	-5 791 091.56
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions . . . . .	EUR	-5 791 091.56
3. Income adjustment . . . . .	EUR	73 990.40
4. Net gain/loss for the fiscal year . . . . .	EUR	1 804 425.18
thereof:		
Net change in unrealized appreciation . . . . .	EUR	288 955.91
Net change in unrealized depreciation . . . . .	EUR	390 699.19

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

	EUR	<b>27 806 273.77</b>
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### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>3 517 711.80</b>
from:		
Securities transactions . . . . .	EUR	536 531.20
Financial futures transactions . . . . .	EUR	1 053 203.52
(Forward) currency transactions . . . . .	EUR	1 927 977.08
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-2 552 982.37</b>
from:		
Securities transactions . . . . .	EUR	-191 072.78
Financial futures transactions . . . . .	EUR	-444 863.41
(Forward) currency transactions . . . . .	EUR	-1 917 046.18
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>679 655.10</b>
from:		
Securities transactions . . . . .	EUR	782 632.41
Financial futures transactions . . . . .	EUR	-157 004.75
(Forward) currency transactions . . . . .	EUR	54 027.44

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	2.25

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 . . . . .	27 806 273.77	88.40
2022 . . . . .	32 564 353.51	85.24
2021 . . . . .	47 339 167.86	92.89

### 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 3.93% of all transactions. The total volume was EUR 435 964.58.

# Annual Report

## DWS Fixed Maturity High Yield Bonds 2024

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to pay out sustained annual distributions of income while at the same time preserving invested capital through the end of the sub-fund's term on June 28, 2024 (no guarantee). To attain this objective, the sub-fund invests in corporate bonds denominated in euro or hedged against the euro. These bonds mainly stem from issuers that did not have an investment-grade rating at the time of purchase (high-yield bonds). At least 90% of these have a rating of B or higher. A maximum of 10% have a CCC rating. Both limits refer to the time of purchase. The sub-fund may also use derivatives to optimize returns. The residual maturity of the securities in the portfolio is based on the maturity date of the sub-fund.

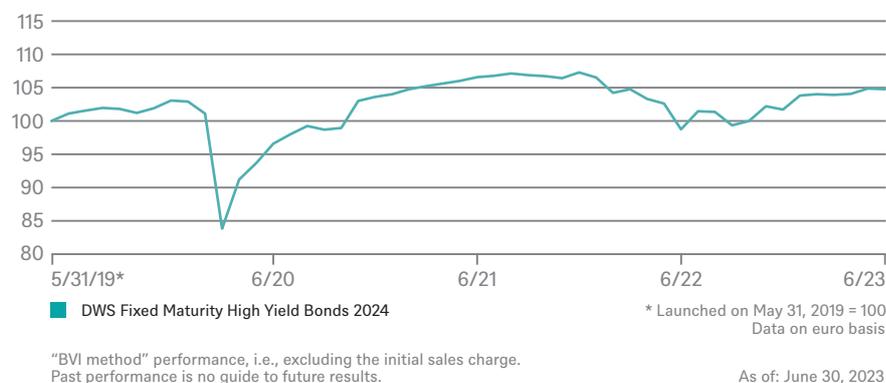
In the past twelve months through the end of June 2023, the sub-fund achieved an appreciation of 6.0% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and

### DWS Fixed Maturity High Yield Bonds 2024

#### Performance since inception



### DWS Fixed Maturity High Yield Bonds 2024

#### Performance at a glance

ISIN	1 year	3 years	5 years <sup>1</sup>
LU1956952532	6.0%	8.3%	4.7%

<sup>1</sup> Launched on May 31, 2019

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

As of: June 30, 2023  
Data on euro basis

its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation

persisted at a high level overall at the end of June 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even

though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

As part of its investment policy, the portfolio management invested in high-yield corporate bonds. Issues from Europe and the United States were favored. In addition, it also invested selectively in high-yield bonds from emerging markets. In terms of sector allocation, the portfolio was generally broadly diversified. Most of the issues held in the portfolio had non-investment-grade status as of the reporting date.

The sub-fund profited from the recovery of the corporate bond markets in the reporting period. Positive contributions to performance were generated in particular by bonds that were repaid by the issuers or for which the market had priced in a high probability of successful refinancing in

the near future. However, downward pressure on the sub-fund's performance was exerted by investments in bonds of individual issuers that had been restructured or where market players expected a challenging refinancing environment.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity High Yield Bonds 2024

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Other	0.07	0.00
<b>Total equities:</b>	<b>0.07</b>	<b>0.00</b>
<b>2. Bonds (issuers):</b>		
Companies	19 615 870.45	66.63
Other financing institutions	8 739 536.39	29.68
<b>Total bonds:</b>	<b>28 355 406.84</b>	<b>96.31</b>
<b>3. Derivatives</b>	<b>-24 357.66</b>	<b>-0.08</b>
<b>4. Cash at bank</b>	<b>791 286.06</b>	<b>2.69</b>
<b>5. Other assets</b>	<b>470 544.34</b>	<b>1.59</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-12 755.88</b>	<b>-0.04</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-138 796.32</b>	<b>-0.47</b>
<b>III. Net assets</b>	<b>29 441 327.45</b>	<b>100.00</b>

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

# DWS Fixed Maturity High Yield Bonds 2024

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets	
<b>Securities traded on an exchange</b>						<b>28 355 406.84</b>	<b>96.31</b>	
<b>Interest-bearing securities</b>								
3.5000	% Adient Global Holdings 16/15 08 24 Reg S (XS1468662801)	EUR	500		% 97.9520	73 196.21	0.25	
2.5000	% Altice France 19/15 01 25 Reg S (XS2054539627)	EUR	850	250	% 92.3140	784 669.00	2.67	
3.5000	% Banijay Group 20/01 03 25 Reg S (XS2112340679)	EUR	660		% 97.5050	643 533.00	2.19	
1.0000	% Berry Global 19/15 01 25 Reg S (XS2093880735)	EUR	300	300	% 94.8840	284 652.00	0.97	
4.4980	% Casino, Guichard-Perrachon 14/07 03 24 MTN (FR0011765825)	EUR	300	500	% 4.4720	13 416.00	0.05	
2.8750	% Cellnex Telecom 17/18 04 25 MTN (XS1551726810)	EUR	200		% 97.0390	194 078.00	0.66	
6.2500	% Cirs Finance International 18/20 12 23 Reg S (XS1849558900)	EUR	800		% 99.6150	192 318.55	0.65	
2.6250	% Crown European Holdings 16/30 09 24 Reg S (XS1490137418)	EUR	600	600	% 97.7110	586 266.00	1.99	
1.8750	% DEMIRE Deutsche Mittesad Real Estate 19/15 10 24 MTN (DE000A2YPK1)	EUR	300	700	% 74.1470	222 441.00	0.76	
2.8750	% Deutsche Lufthansa 21/11 02 25 (XS2296201424)	EUR	900	100	% 96.5560	869 004.00	2.95	
1.6250	% Deutsche Lufthansa 21/16 11 23 MTN (XS2408458227)	EUR	200		% 98.6660	197 332.00	0.67	
3.0000	% Dometic Group 18/13 09 23 MTN (XS1878856803)	EUR	195		% 99.2160	193 471.20	0.66	
2.5000	% Dufry One 17/15 10 24 (XS1699848914)	EUR	1100	200	% 97.6410	1 074 051.00	3.65	
1.7500	% eircorn Finance 19/01 11 24 Reg S (XS2063288943)	EUR	200	600	% 97.8190	195 638.00	0.66	
4.5000	% ENERGO-PRO 18/04 05 24 (XS1816296062)	EUR	500		% 97.9700	489 850.00	1.66	
1.6590	% EP Infrastructure 18/26 04 24 (XS1811024543)	EUR	1200	1200	% 94.9730	1 139 676.00	3.87	
3.0210	% Ford Motor Credit 19/06 03 24 (XS1959498160)	EUR	500	100	% 98.5500	492 750.00	1.67	
1.7440	% Ford Motor Credit 20/19 07 24 MTN (XS2116728895)	EUR	600		% 96.5610	579 366.00	1.97	
2.0000	% Frigo Debtco 23/20 04 2028 Reg S (XS2603999264)	EUR	413	413	% 49.1520	203 078.86	0.69	
3.5000	% International Game Technology 18/15 07 24 Reg S (XS1844997970)	EUR	248		% 98.8030	91 499.39	0.31	
3.1250	% Intrum 17/15 07 24 Reg S (XS1634532748)	EUR	1 000		% 92.7480	483 320.13	1.64	
6.5000	% iQera Group 20/30 09 24 Reg S (XS2239815777)	EUR	510		% 97.6090	414 572.05	1.41	
2.2000	% Jaguar Land Rover Automotive 17/15 01 24 Reg S (XS1551347393)	EUR	500	700	200	% 97.9920	489 960.00	1.66
4.0000	% La Financiere Atalian 17/15 05 24 Reg S (XS1605600532)	EUR	300		% 73.7280	221 184.00	0.75	
5.1250	% Lottomatica 21/15 07 25 Reg S (XS2321537255)	EUR	700	700	% 101.2040	708 428.00	2.41	
2.6250	% Matterhorn Telecom 19/15 09 24 Reg S (XS2052286676)	EUR	900		% 98.8690	889 821.00	3.02	
2.5000	% Mytilineos Financial Partners 19/01 12 24 (XS2010038144)	EUR	600		% 96.9320	581 592.00	1.98	
1.7500	% Nexi Capital 19/31 10 24 (XS2066703989)	EUR	700	300	% 96.3770	674 639.00	2.29	
4.8750	% Orano 09/23 09 24 MTN (FR0010804500)	EUR	900		% 100.6990	906 291.00	3.08	
4.0000	% Paprec Holding 18/31 03 25 Reg S (XS1794209459)	EUR	900		% 97.5500	877 950.00	2.98	
3.6250	% Piaggio & C. 18/30 04 25 Reg S (XS1808984501)	EUR	900	500	% 98.2460	884 214.00	3.00	
3.7500	% Playtech 18/12 10 23 Reg S (XS1849464323)	EUR	1 800	1 800	% 99.8280	678 076.98	2.30	
3.5000	% PPF Telecom Group 20/20 05 24 MTN (XS2176872849)	EUR	910		% 99.6820	907 106.20	3.08	
3.2500	% Pro-Gest 17/15 12 24 Reg S (XS1733958927)	EUR	600		% 62.4250	374 550.00	1.27	
1.0000	% Renault 18/18 04 24 MTN (FR0013329315)	EUR	600	300	100	% 96.8870	581 322.00	1.97
4.6250	% SGL Carbon 19/30 09 24 (XS1945271952)	EUR	800	200	% 99.8090	798 472.00	2.71	
2.1250	% SoftBank Group 21/06 07 24 (XS2361253862)	EUR	200	260	% 96.3930	192 786.00	0.65	
3.8750	% Synthomer 20/01 07 25 (XS2194288390)	EUR	340		% 92.0090	312 830.60	1.06	
2.0000	% Tech. Verwaltungsgesellschaft 674 20/15 07 25 Reg S (XS2090816526)	EUR	500	500	% 94.9020	474 510.00	1.61	
4.0000	% Telecom Italia 19/11 04 24 MTN (XS1935256369)	EUR	1 100	150	% 98.4650	1 083 115.00	3.68	
1.1250	% Teva Pharma. Finance Neth. II 16/15 10 24 (XS1439749281)	EUR	900		% 95.3990	858 591.00	2.92	

## DWS Fixed Maturity High Yield Bonds 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.8750 % Thyssenkrupp 19/22 02 24 MTN (DE000A2TEDB8) .....	EUR	700			% 98.7220	691 054.00	2.35
4.8750 % United Group 17/01 07 24 Reg S (XS1647815775) .....	EUR	900		600	% 98.8640	889 776.00	3.02
3.0000 % Vivion Investments 19/08 08 24 (XS2031925840) .....	EUR	200		1 400	% 79.5460	159 092.00	0.54
2.1250 % Volvo Car 19/02 04 24 MTN (XS1971935223) ..	EUR	800			% 97.8290	782 632.00	2.66
1.7500 % Webuild 17/26 10 24 Reg S (XS1707063589) ..	EUR	800		600	% 95.1690	761 352.00	2.59
5.1250 % Ladbrokes Group Finance 16/08 09 23 (XS1514268165) .....	GBP	600	600		% 99.4470	694 462.29	2.36
3.2500 % Pinewood Finco 19/30 09 25 Reg S (XS2052466815) .....	GBP	400			% 91.8490	427 602.42	1.45
3.8750 % Talk Talk Telecom Group 20/20 02 25 (XS2121167345) .....	GBP	300			% 80.4810	281 009.08	0.95
4.7500 % Viridian Group Financeco 17/15 09 24 Reg S (XS1684812339) .....	GBP	200	200		% 97.2640	226 405.96	0.77
5.6250 % MGM GPOP/MGP Finance Co-Issuer 17/01 05 24 (US55303XAC92) .....	USD	600			% 99.2500	549 404.93	1.87
4.7500 % SoftBank Group 17/19 09 24 (XS1684384511) ..	USD	1 100			% 96.4670	978 998.99	3.33
<b>Unlisted securities</b>						<b>0.07</b>	<b>0.00</b>
<b>Equities</b>							
Frigo Newco1 (XF0000AK07S2) .....	Count	710	710		EUR 0.0001	0.07	0.00
<b>Total securities portfolio</b>						<b>28 355 406.91</b>	<b>96.31</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>-24 357.66</b>	<b>-0.08</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
GBP/EUR 1.45 million .....						-11 155.90	-0.04
USD/EUR 1.72 million .....						-13 201.76	-0.04
<b>Cash at bank</b>						<b>791 286.06</b>	<b>2.69</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	735 759.96			% 100	735 759.96	2.50
Deposits in non-EU/EEA currencies							
British pound .....	GBP	22 024.10			% 100	25 633.26	0.09
U.S. dollar .....	USD	32 400.85			% 100	29 892.84	0.10
<b>Other assets</b>						<b>470 544.34</b>	<b>1.59</b>
Interest receivable .....	EUR	307 438.03			% 100	307 438.03	1.04
Prepaid placement fee <sup>5</sup> .....	EUR	162 040.16			% 100	162 040.16	0.55
Other receivables .....	EUR	1 066.15			% 100	1 066.15	0.00
<b>Total assets <sup>1</sup></b>						<b>29 617 237.31</b>	<b>100.60</b>
<b>Other liabilities</b>						<b>-12 755.88</b>	<b>-0.04</b>
Liabilities from cost items .....	EUR	-8 780.39			% 100	-8 780.39	-0.03
Tax liabilities .....	EUR	-3 655.64			% 100	-3 655.64	-0.01
Additional other liabilities .....	EUR	-319.85			% 100	-319.85	0.00
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-138 796.32</b>			<b>% 100</b>	<b>-138 796.32</b>	<b>-0.47</b>
<b>Net assets</b>						<b>29 441 327.45</b>	<b>100.00</b>
Net asset value per share						98.04	
Number of shares outstanding						300 309.000	

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

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

# DWS Fixed Maturity High Yield Bonds 2024

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

ICE BofA BB-B Euro HY Non-Financial Fixed & Floating Constrained Index

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

Lowest market risk exposure	..... %	27.818
Highest market risk exposure	..... %	61.937
Average market risk exposure	..... %	45.871

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 3 249 216.53 as of the reporting date.

## Counterparties

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

## Exchange rates (indirect quotes)

As of June 30, 2023

British pound	..... GBP	0.859200	= EUR	1
U.S. dollar	..... USD	1.083900	= EUR	1

## Notes on valuation

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

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

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

## Footnotes

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

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

# DWS Fixed Maturity High Yield Bonds 2024

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

for the period from July 1, 2022, through June 30, 2023

<b>I. Income</b>		
1. Interest from securities (before withholding tax) .....	EUR	978 145.21
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	11 757.84
3. Income from securities loans and repurchase agreements .....	EUR	35 369.30
thereof:		
from securities loans .....	EUR	35 369.30
4. Other income .....	EUR	70 165.63
<b>Total income</b> .....	<b>EUR</b>	<b>1 095 437.98</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-1 832.76
thereof:		
Commitment fees .....	EUR	-181.10
2. Management fee .....	EUR	-101 354.26
thereof:		
All-in fee .....	EUR	-101 354.26
3. Other expenses .....	EUR	-319 859.62
thereof:		
Performance-based fee from securities loans .....	EUR	-11 341.95
Prepaid expenses .....	EUR	-295 250.60
consisting of:		
Amortization of placement fee ..	EUR	-249 508.17
Dilution-related adjustments due to share certificate transactions .....	EUR	-181 342.42
Adjustments due to fluctuations of the fund's net assets .....	EUR	15 192.26
Income adjustment .....	EUR	120 407.73
Legal and consulting expenses ..	EUR	-16.62
Taxe d'abonnement .....	EUR	-13 250.45
<b>Total expenses</b> .....	<b>EUR</b>	<b>-423 046.64</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>672 391.34</b>
<b>IV. Sale transactions</b>		
1. Realized gains .....	EUR	423 408.81
2. Realized losses .....	EUR	-2 298 741.12
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>-1 875 332.31</b>
<b>V. Realized net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>-1 202 940.97</b>
1. Net change in unrealized appreciation .....	EUR	110 669.60
2. Net change in unrealized depreciation .....	EUR	3 621 032.42
<b>VI. Unrealized net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>3 731 702.02</b>
<b>VII. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>2 528 761.05</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

### BVI total expense ratio (TER)

The total expense ratio was 1.00% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.042% of the fund's average net assets.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 352.75.

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

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			<b>EUR</b>	<b>50 232 259.00</b>
1. Distribution for the previous year .....	EUR	-1 031 812.00		
2. Net inflows .....	EUR	-21 982 065.81		
a) Inflows from subscriptions .....	EUR	0.00		
b) Outflows from redemptions <sup>1</sup> .....	EUR	-21 982 065.81		
3. Income adjustment .....	EUR	-305 814.79		
4. Net gain/loss for the fiscal year .....	EUR	2 528 761.05		
thereof:				
Net change in unrealized appreciation .....	EUR	110 669.60		
Net change in unrealized depreciation .....	EUR	3 621 032.42		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....			<b>EUR</b>	<b>29 441 327.45</b>

## Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b> .....	<b>EUR</b>	<b>423 408.81</b>
from:		
Securities transactions .....	EUR	90 494.36
(Forward) currency transactions .....	EUR	332 914.45
<b>Realized losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-2 298 741.12</b>
from:		
Securities transactions .....	EUR	-1 943 096.03
(Forward) currency transactions .....	EUR	-355 645.09
<b>Net change in unrealized appreciation/depreciation</b> .....	<b>EUR</b>	<b>3 731 702.02</b>
from:		
Securities transactions .....	EUR	3 726 067.65
(Forward) currency transactions .....	EUR	5 634.37

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 311 098.69 for the benefit of the fund's assets.

## Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	2.00

The remaining net income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 .....	29 441 327.45	98.04
2022 .....	50 232 259.00	94.42
2021 .....	83 578 990.05	103.77

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.48% of all transactions. The total volume was EUR 91 364.86.

## DWS Fixed Maturity High Yield Bonds 2024

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### Placement fee / dilution adjustment

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

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

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

# Annual Report

## DWS Fixed Maturity High Yield Bonds 2025

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity High Yield Bonds 2025 is to pay out sustained annual distributions of income while at the same time preserving invested capital through the end of the sub-fund's term on March 17, 2025 (no guarantee). To attain this objective, the sub-fund invests in corporate bonds denominated in euro or hedged against the euro. These bonds mainly stem from issuers that did not have an investment-grade rating at the time of purchase (high-yield bonds). At least 90% of these have a rating of B- or higher. A maximum of 10% have a CCC- rating. Both limits refer to the time of purchase. The sub-fund may also use derivatives to optimize returns. The residual maturity of the securities in the portfolio is based on the maturity date of the sub-fund.

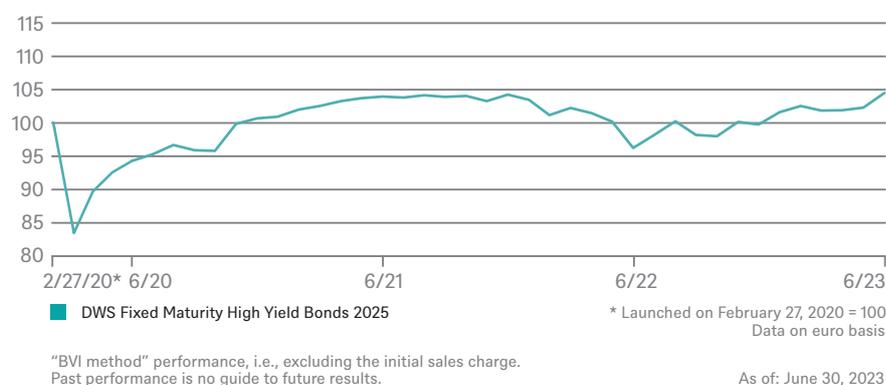
In the past twelve months through the end of June 2023, the sub-fund achieved an appreciation of 8.6% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramati-

### DWS Fixed Maturity High Yield Bonds 2025

Performance since inception



### DWS Fixed Maturity High Yield Bonds 2025

Performance at a glance

ISIN	1 year	3 years	5 years <sup>1</sup>
LU2081275435	8.6%	10.9%	4.5%

<sup>1</sup> Launched on February 27, 2020

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

As of: June 30, 2023  
Data on euro basis

cally. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went

on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and

their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

Similar to the sub-fund composition, the portfolio management invested in high-yield corporate bonds. Issues from Europe and the United States were favored. In addition, it invested in high-yield emerging market bonds. In terms of sector allocation, the portfolio was generally broadly diversified. Most of the issues held in the portfolio had non-investment-grade status as of the reporting date.

The sub-fund profited from the recovery of the corporate bond markets in the reporting period. Positive contributions to performance were generated in particular by bonds that were repaid by the issuers or for which the

market had priced in a high probability of successful refinancing in the near future. However, downward pressure on the sub-fund's performance was exerted by investments in bonds of individual issuers that had been restructured or where market players expected a challenging refinancing environment.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity High Yield Bonds 2025

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Other	0.10	0.00
<b>Total equities:</b>	<b>0.10</b>	<b>0.00</b>
<b>2. Bonds (issuers):</b>		
Companies	9 958 788.24	53.93
Other financing institutions	6 584 222.98	35.66
<b>Total bonds:</b>	<b>16 543 011.22</b>	<b>89.59</b>
<b>3. Derivatives</b>	<b>814 505.77</b>	<b>4.41</b>
<b>4. Cash at bank</b>	<b>764 504.55</b>	<b>4.14</b>
<b>5. Other assets</b>	<b>370 053.28</b>	<b>2.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-7 636.05</b>	<b>-0.04</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-19 464.00</b>	<b>-0.10</b>
<b>III. Net assets</b>	<b>18 464 974.87</b>	<b>100.00</b>

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

# DWS Fixed Maturity High Yield Bonds 2025

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>16 543 011.22</b>	<b>89.59</b>
<b>Interest-bearing securities</b>							
2.6250 % Adevinata 20/15 11 25 Reg S (XS2249892535)	EUR	350		140	% 95.6320	334 712.00	1.81
6.0000 % AGPS BondCo 20/05 08 2025 (XS2010029663)	EUR	300		300	% 46.8640	140 592.00	0.76
2.5000 % Altice France 19/15 01 25 Reg S (XS2054539627)	EUR	450		350	% 92.3140	415 413.00	2.25
6.0000 % AMS-OSRAM 20/31 07 25 Reg S (XS2195511006)	EUR	100			% 89.0380	89 038.00	0.48
8.5260 % Assemblin Financing 19/15 05 25 Reg S (XS2085860844)	EUR	300		400	% 100.0070	300 021.00	1.62
2.6250 % Avantor Funding 20/01 11 25 Reg S (XS2251742537)	EUR	390			% 95.6420	373 003.80	2.02
3.5000 % Banijay Group 20/01 03 25 Reg S (XS2112340679)	EUR	450			% 97.5050	438 772.50	2.38
1.0000 % Berry Global 19/15 01 25 Reg S (XS2093880735)	EUR	200		100	% 94.8840	189 768.00	1.03
3.5800 % Casino, Guichard-Perrachon 14/07 02 25 MTN (FR0012369122)	EUR	200			% 4.2310	8 462.00	0.05
4.7500 % Cirsia Finance International 19/22 05 25 Reg S (XS1990952779)	EUR	300			% 98.3440	295 032.00	1.60
3.3750 % Crown European Holdings 15/15 05 25 Reg S (XS1227287221)	EUR	500			% 97.7620	488 810.00	2.65
2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424)	EUR	300		100	% 96.5560	289 668.00	1.57
5.0000 % doValue 20/04 08 25 Reg S (XS2212625656)	EUR	600			% 94.1770	565 062.00	3.06
2.6250 % Drax Finco 20/01 11 25 (XS2247614063)	EUR	500			% 95.0280	475 140.00	2.57
1.0000 % Elis 19/03 04 25 MTN (FR0013449972)	EUR	500			% 93.6210	468 105.00	2.54
4.8750 % Encore Capital Group 20/15 10 25 Reg S (XS2229090589)	EUR	100		100	% 93.1960	93 196.00	0.50
3.3750 % Explorer II 20/24 02 25 (NO0010874548)	EUR	300		100	% 91.8210	275 463.00	1.49
3.0210 % Ford Motor Credit 19/06 03 24 (XS1959498160)	EUR	100	100		% 98.5500	98 550.00	0.53
3.2500 % Ford Motor Credit 20/15 09 25 MTN (XS2229875989)	EUR	340			% 95.8400	325 856.00	1.76
2.6250 % Forvia 18/15 06 25 (XS1785467751)	EUR	600			% 95.2200	571 320.00	3.09
2.0000 % Frigo Debtco 23/20 04 2028 Reg S (XS2603999264)	EUR	553	553		% 49.1520	271 725.04	1.47
3.5000 % Getlink 20/30 10 25 (XS2247623643)	EUR	200			% 97.4940	194 988.00	1.06
2.1250 % INEOS Finance 17/15 11 25 Reg S (XS1577947440)	EUR	300			% 93.3820	280 146.00	1.52
6.5000 % International Design Group 18/15 11 25 Reg S (XS1908248963)	EUR	600		200	% 96.4140	578 484.00	3.13
4.8750 % Intrum 20/15 08 25 Reg S (XS2211136168)	EUR	400		130	% 82.6940	330 776.00	1.79
6.5000 % iQera Group 20/30 09 24 Reg S (XS2239815777)	EUR	440	440		% 97.6090	357 670.01	1.94
2.8750 % IQVIA 17/15 09 25 Reg S (XS1684387456)	EUR	300			% 96.8960	290 688.00	1.57
5.0000 % Kongsberg Actuation System 18/15 07 25 Reg S (XS1843461689)	EUR	500			% 96.1060	349 476.36	1.89
3.7500 % Kronos International 17/15 09 25 Reg S (XS1680281133)	EUR	400		300	% 90.5770	362 308.00	1.96
5.1250 % La Financiere Atalian 18/15 05 25 (XS1820759147)	EUR	250			% 68.2800	170 700.00	0.92
6.2500 % Lottomatica 20/15 07 25 Reg S (XS2208646690)	EUR	600			% 101.4400	608 640.00	3.30
6.0000 % Loxam 17/15 04 25 Reg S (XS1590067432)	EUR	200			% 97.7980	97 620.83	0.53
3.2500 % Loxam 19/14 01 25 (XS2031870921)	EUR	100			% 97.6240	97 624.00	0.53
7.0000 % Nitrogenmuvек Vegyipari 18/14 05 25 Reg S (XS1811852521)	EUR	300		400	% 81.2250	243 675.00	1.32
4.0000 % Paprec Holding 18/31 03 25 Reg S (XS1794209459)	EUR	400		300	% 97.5500	390 200.00	2.11
6.5000 % Parts Europe 20/16 07 25 Reg S (XS2205088896)	EUR	100			% 100.0700	100 070.00	0.54
4.3750 % Peach Property Finance 20/15 11 25 Reg S (XS2247301794)	EUR	250		320	% 77.0410	192 602.50	1.04
3.6250 % Piaggio & C. 18/30 04 25 Reg S (XS1808984501)	EUR	300		200	% 98.2460	294 738.00	1.60
3.5000 % PPF Telecom Group 20/20 05 24 MTN (XS2176872849)	EUR	200			% 99.6820	199 364.00	1.08
3.2500 % Pro-Gest 17/15 12 24 Reg S (XS1733958927)	EUR	300			% 62.4250	187 275.00	1.01
1.5000 % Q-Park Holding 20/01 03 25 Reg S (XS2115189875)	EUR	200		500	% 95.3180	190 636.00	1.03
6.7500 % Rossini 18/30 10 25 Reg S (XS1881594946)	EUR	600		200	% 100.5080	603 048.00	3.27

## DWS Fixed Maturity High Yield Bonds 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.7500 % Schaeffler 20/12 10 25 MTN (DE000A289Q91)	EUR	200			% 95.6030	191 206.00	1.04
3.1250 % SoftBank Group 17/19 09 25 (XS1684385161)	EUR	500		100	% 93.6290	468 145.00	2.54
9.0730 % Stonegate Pub Finance 20/31 07 25 Reg S (XS2210013970)	EUR	150		100	% 92.6320	138 948.00	0.75
3.8750 % Synthomer 20/01 07 25 (XS2194288390)	EUR	210			% 92.0090	193 218.90	1.05
2.0000 % Tech.Verwaltungsgesellschaft 674 20/15 07 25 Reg S (XS2090816526)	EUR	500	100	100	% 94.9020	474 510.00	2.57
2.7500 % Telecom Italia 19/15 04 25 MTN (XS1982819994)	EUR	550		150	% 94.1110	517 610.50	2.80
2.0000 % Volvo Car 17/24 01 25 MTN (XS1724626699)	EUR	400			% 95.2980	381 192.00	2.06
1.7500 % Webuild 17/26 10 24 Reg S (XS1707063589)	EUR	100		450	% 95.1690	95 169.00	0.52
2.7500 % Wienerberger 20/04 06 25 (AT0000A2GLAO)	EUR	300		100	% 96.6860	290 058.00	1.57
3.0000 % ZF Finance 20/21 09 25 MTN (XS2231715322)	EUR	400	100		% 94.5300	378 120.00	2.05
3.6250 % B&M European Value Reta 20/15 07 25 (XS2199627030)	GBP	130			% 95.8280	144 991.15	0.79
3.2500 % Pinewood Finco 19/30 09 25 Reg S (XS2052466815)	GBP	600			% 91.8490	641 403.63	3.47
<b>Unlisted securities</b>						<b>0.10</b>	<b>0.00</b>
<b>Equities</b>							
Frigo Newco1 (XF0000AK07S2)	Count	950	950		EUR 0.0001	0.10	0.00
<b>Total securities portfolio</b>						<b>16 543 011.32</b>	<b>89.59</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>-5 410.23</b>	<b>-0.03</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
GBP/EUR 0.71 million						-5 410.23	-0.03
<b>Swaps</b>						<b>819 916.00</b>	<b>4.44</b>
<b>Interest rate swaps</b>							
(Paid/received)							
Swap -0.285% / EURIBORM3 (BOFAML FR) 30 06 22 - 30 06 24 (OTC)	EUR	20 000				819 916.00	4.44
<b>Cash at bank</b>						<b>764 504.55</b>	<b>4.14</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	389 052.55			% 100	389 052.55	2.11
Deposits in non-EU/EEA currencies							
British pound	GBP	21 868.36			% 100	25 452.00	0.14
<b>Time deposits</b>							
EUR deposits (Commerzbank AG, Frankfurt/Main)	EUR	350 000.00			% 100	350 000.00	1.89
<b>Other assets</b>						<b>370 053.28</b>	<b>2.00</b>
Interest receivable	EUR	185 909.14			% 100	185 909.14	1.00
Prepaid placement fee	EUR	184 144.14			% 100	184 144.14	1.00
<b>Total assets <sup>1</sup></b>						<b>18 497 485.15</b>	<b>100.18</b>
<b>Other liabilities</b>						<b>-7 636.05</b>	<b>-0.04</b>
Liabilities from cost items	EUR	-5 396.46			% 100	-5 396.46	-0.03
Tax liabilities	EUR	-2 239.59			% 100	-2 239.59	-0.01
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-19 464.00</b>			<b>% 100</b>	<b>-19 464.00</b>	<b>-0.10</b>
<b>Net assets</b>						<b>18 464 974.87</b>	<b>100.00</b>
Net asset value per share						99.29	
Number of shares outstanding						185 968.000	

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

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

## DWS Fixed Maturity High Yield Bonds 2025

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

ICE BofA BB-B Euro HY Non-Financial Fixed & Floating Constrained Index

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

Lowest market risk exposure .....	%	50.395
Highest market risk exposure .....	%	79.243
Average market risk exposure .....	%	67.593

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 20 004 081.67 as of the reporting date.

### Counterparties

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

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>EUR</b>	<b>1 270 000.00</b>
thereof:		
Cash at bank	EUR	1 270 000.00

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of June 30, 2023

British pound ..... GBP      0.859200 = EUR    1

### Notes on valuation

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

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

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

### Footnotes

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

## DWS Fixed Maturity High Yield Bonds 2025

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

for the period from July 1, 2022, through June 30, 2023

<b>I. Income</b>		
1. Interest from securities (before withholding tax) .....	EUR	702 885.25
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	11 720.35
<b>Total income</b> .....	<b>EUR</b>	<b>714 605.60</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-13 892.23
thereof:		
Commitment fees .....	EUR	-111.86
2. Management fee .....	EUR	-62 417.00
thereof:		
All-in fee .....	EUR	-62 417.00
3. Other expenses .....	EUR	-238 081.43
thereof:		
Prepaid expenses .....	EUR	-229 942.79
consisting of:		
Amortization of placement fee .....	EUR	-156 696.54
Dilution-related adjustments due to share certificate transactions .....	EUR	-192 012.61
Adjustments due to fluctuations of the fund's net assets .....	EUR	20 677.45
Income adjustment .....	EUR	98 088.91
Legal and consulting expenses .....	EUR	-10.16
Taxe d'abonnement .....	EUR	-8 128.48
<b>Total expenses</b> .....	<b>EUR</b>	<b>-314 390.66</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>400 214.94</b>
<b>IV. Sale transactions</b>		
1. Realized gains .....	EUR	1 092 531.88
2. Realized losses .....	EUR	-1 506 039.17
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>-413 507.29</b>
<b>V. Realized net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>-13 292.35</b>
1. Net change in unrealized appreciation .....	EUR	-374 294.08
2. Net change in unrealized depreciation .....	EUR	2 226 391.51
<b>VI. Unrealized net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>1 852 097.43</b>
<b>VII. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>1 838 805.08</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 1.00% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 366.37.

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

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			<b>EUR</b>	<b>32 072 465.20</b>
1. Distribution for the previous year .....	EUR	-667 102.00		
2. Net inflows .....	EUR	-14 792 081.42		
a) Inflows from subscriptions .....	EUR	0.00		
b) Outflows from redemptions <sup>1</sup> .....	EUR	-14 792 081.42		
3. Income adjustment .....	EUR	12 888.01		
4. Net gain/loss for the fiscal year .....	EUR	1 838 805.08		
thereof:				
Net change in unrealized appreciation .....	EUR	-374 294.08		
Net change in unrealized depreciation .....	EUR	2 226 391.51		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....	<b>EUR</b>	<b>18 464 974.87</b>		

### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b> .....	<b>EUR</b>	<b>1 092 531.88</b>
from:		
Securities transactions .....	EUR	43 610.63
(Forward) currency transactions .....	EUR	59 275.05
Swap transactions .....	EUR	989 646.20
<b>Realized losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-1 506 039.17</b>
from:		
Securities transactions .....	EUR	-1 437 011.56
(Forward) currency transactions .....	EUR	-69 027.61
<b>Net change in unrealized appreciation/depreciation</b> .....	<b>EUR</b>	<b>1 852 097.43</b>
from:		
Securities transactions .....	EUR	2 243 279.70
(Forward) currency transactions .....	EUR	-1 264.87
Swap transactions .....	EUR	-389 917.40

Swap transactions may include results from credit derivatives.

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 273 012.58 for the benefit of the fund's assets.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	2.86

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 .....	18 464 974.87	99.29
2022 .....	32 072 465.20	93.35
2021 .....	48 606 006.84	102.84

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 4.70% of all transactions. The total volume was EUR 556 347.33.

## DWS Fixed Maturity High Yield Bonds 2025

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### Placement fee / dilution adjustment

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

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

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

# Annual Report

## DWS Fixed Maturity Multi Asset 2022 (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy was to pay out sustained distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invested worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus was on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments were chosen for the sub-fund taking into account its maturity date on August 16, 2022.

The sub-fund recorded a decline of 0.2% per share (BVI method, in euro) in the reporting period from the beginning of July 2022 through August 16, 2022 (liquidation date).

### Investment policy in the reporting period

Until its securities positions were sold in preparation for the liquidation, the sub-fund's primary investments were in bonds and investment funds. In addition to bonds with investment-grade status (ratings of BBB- or better from the leading rating agencies), high-yield bonds (non-investment-grade) were held in the portfolio. In terms of issuer structure, the portfolio management invested in

### DWS Fixed Maturity Multi Asset 2022 (in liquidation)

#### Five-year performance



### DWS Fixed Maturity Multi Asset 2022 (in liquidation)

#### Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1095509730	-0.2%

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

As of: August 16, 2022 (liquidation date)  
Data on euro basis

government bonds among others and, mainly via investment funds, in high-yield bonds and corporate bonds. The regional focus was on issues from industrial countries. However, the portfolio also had investments via investment funds in emerging market bonds that produced higher returns than government issues of industrial countries.

### Liquidation of the sub-fund

The sub-fund DWS Fixed Maturity Multi Asset 2022 (in liquidation) was liquidated as planned as of August 16, 2022. The issue of new shares of the sub-fund had already been discontinued effective December 17, 2014. Investors could redeem sub-fund shares until July 26, 2022.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Liquidation statement

## DWS Fixed Maturity Multi Asset 2022 (in liquidation)

### Statement of net assets as of August 16, 2022

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

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

## DWS Fixed Maturity Multi Asset 2022 (in liquidation)

### Investment portfolio – August 16, 2022

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

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

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

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

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

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

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

The values-at-risk were calculated for the period from July 1, 2022, through August 16, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

#### Notes on valuation

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

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

#### Footnotes

<sup>1</sup> Does not include positions with a negative balance, if such exist.

## DWS Fixed Maturity Multi Asset 2022 (in liquidation)

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

for the period from July 1, 2022, through August 16, 2022

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	3 005.13
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	-305.65
3. Deduction for foreign withholding tax . . . . .	EUR	-9 589.83

**Total income . . . . . EUR -6 279.05**

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-4 655.48
thereof:		
Commitment fees . . . . .	EUR	-58.96
2. Management fee . . . . .	EUR	-21 581.85
thereof:		
All-in fee . . . . .	EUR	-21 581.85
3. Other expenses . . . . .	EUR	-172.38
thereof:		
Legal and consulting expenses . . . . .	EUR	-23.23
Taxe d'abonnement . . . . .	EUR	-149.15

**Total expenses . . . . . EUR -26 409.71**

**III. Net investment income . . . . . EUR -32 688.76**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	1 220 293.58
2. Realized losses . . . . .	EUR	-2 145 674.18

**Capital gains/losses . . . . . EUR -925 380.60**

**V. Realized net gain/loss for the shortened fiscal year . . . . . EUR -958 069.36**

1. Net change in unrealized appreciation . . . . .	EUR	-1 051 210.72
2. Net change in unrealized depreciation . . . . .	EUR	1 919 753.03

**VI. Unrealized net gain/loss for the shortened fiscal year . . . . . EUR 868 542.31**

**VII. Net gain/loss for the shortened fiscal year . . . . . EUR -89 527.05**

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.49% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 308.12.

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 shortened fiscal year . . . . .

	EUR	<b>41 257 191.03</b>
1. Net inflows . . . . .	EUR	-7 245 665.99
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions . . . . .	EUR	-7 245 665.99
2. Income adjustment . . . . .	EUR	-10 755.00
3. Net gain/loss for the shortened fiscal year . . . . .	EUR	-89 527.05
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-1 051 210.72
Net change in unrealized depreciation . . . . .	EUR	1 919 753.03

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

**EUR 33 911 242.99**

### Summary of gains/losses

**Realized gains (incl. income adjustment) . . . . . EUR 1 220 293.58**

from:		
Securities transactions . . . . .	EUR	1 127 296.54
Financial futures transactions . . . . .	EUR	2 928.65
(Forward) currency transactions . . . . .	EUR	90 068.39

**Realized losses (incl. income adjustment) . . . . . EUR -2 145 674.18**

from:		
Securities transactions . . . . .	EUR	-1 698 006.04
Financial futures transactions . . . . .	EUR	-444 983.72
(Forward) currency transactions . . . . .	EUR	-2 684.42

**Net change in unrealized appreciation/depreciation . . . . . EUR 868 542.31**

from:		
Securities transactions . . . . .	EUR	1 042 675.00
Financial futures transactions . . . . .	EUR	-147 923.04
(Forward) currency transactions . . . . .	EUR	-26 209.65

### Details on the distribution policy\*

The income for the shortened fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
August 16, 2022 (liquidation date) . . . . .	33 911 242.99	100.37
2022 . . . . .	41 257 191.03	100.53
2021 . . . . .	89 696 991.16	109.26

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.80% of all transactions. The total volume was EUR 267 126.16.

# Annual Report

## DWS Fixed Maturity Multi Asset 2022 II (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy was to pay out sustained distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To this end, the sub-fund invested globally in bonds, equities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, in participation and dividend right certificates, investment funds, derivatives as well as in money market instruments, deposits and cash. The sub-fund's investment focus was on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and above-average dividend growth. Investments were chosen for the sub-fund taking into account its maturity date on August 16, 2022.

In the period from the beginning of July 2022, through August 16, 2022 (liquidation date), the sub-fund recorded an appreciation of 1.4% per share (BVI method, in euro).

### Investment policy in the reporting period

At the beginning of July 2022, the sub-fund portfolio mainly comprised bond investments, both directly through individual bonds and indirectly through bond funds. In terms of regions, the bond portfolio was broadly diversified, though preference was given to issues from industrial countries. Emerging market bonds were also

### DWS Fixed Maturity Multi Asset 2022 II (in liquidation)

#### Five-year performance



### DWS Fixed Maturity Multi Asset 2022 II (in liquidation)

#### Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1095509904	1.4%

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is no guide to future results. As of: August 16, 2022 (liquidation date)  
Data on euro basis

included for yield reasons. In addition to bonds with investment-grade status (ratings of BBB- or better from the leading rating agencies), high-yield bonds (non-investment-grade) were held in the portfolio. In terms of issuer structure, the sub-fund portfolio was composed of government bonds (nominal and inflation-indexed) and corporate bonds or bonds issued by financial services providers. In addition, various derivative strategies were employed to hedge risks in terms of duration and interest rate changes, for example. Furthermore, the sub-fund had global investments in equities, mainly on the basis of index futures and fund or ETF investments, with the United States and Europe constituting the regional focus. There were also investments in gold in the

portfolio in the interests of further diversification. At the date of its liquidation (August 16, 2022), the sub-fund held only liquid assets.

### Liquidation of the sub-fund

The sub-fund DWS Fixed Maturity Multi Asset 2022 II (in liquidation) was liquidated as planned as of August 16, 2022. The issue of new shares of the sub-fund had already been discontinued effective May 21, 2015. Investors could redeem sub-fund shares until July 26, 2022.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-

related disclosures in the financial services sector (“SFDR”).

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Liquidation statement

## DWS Fixed Maturity Multi Asset 2022 II (in liquidation)

### Statement of net assets as of August 16, 2022

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

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

## DWS Fixed Maturity Multi Asset 2022 II (in liquidation)

### Investment portfolio – August 16, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>10 907 834.25</b>	<b>100.00</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	10 907 834.25			% 100	10 907 834.25	100.00
<b>Total assets <sup>1</sup></b>						<b>10 907 834.25</b>	<b>100.00</b>
<b>Other liabilities</b>						<b>-70.00</b>	<b>0.00</b>
Additional other liabilities .....	EUR	-70.00			% 100	-70.00	0.00
<b>Net assets</b>						<b>10 907 764.25</b>	<b>100.00</b>
Net asset value per share						87.65	
Number of shares outstanding						124 441.000	

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

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

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

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

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

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

The values-at-risk were calculated for the period from July 1, 2022, through August 16, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

#### Notes on valuation

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

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

#### Footnotes

<sup>1</sup> Does not include positions with a negative balance, if such exist.

## DWS Fixed Maturity Multi Asset 2022 II (in liquidation)

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

for the period from July 1, 2022, through August 16, 2022

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	13 298.16
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	18.73
3. Deduction for foreign withholding tax . . . . .	EUR	-293.17

**Total income . . . . . EUR 13 023.72**

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-1798.69
thereof:		
Commitment fees . . . . .	EUR	-17.67
2. Management fee . . . . .	EUR	-4 497.42
thereof:		
All-in fee . . . . .	EUR	-4 497.42
3. Other expenses . . . . .	EUR	-42.99
thereof:		
Legal and consulting expenses . . . . .	EUR	-6.94
Taxe d'abonnement . . . . .	EUR	-36.05

**Total expenses . . . . . EUR -6 339.10**

**III. Net investment income . . . . . EUR 6 684.62**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	388 991.51
2. Realized losses . . . . .	EUR	-602 177.16

**Capital gains/losses . . . . . EUR -213 185.65**

**V. Realized net gain/loss for the shortened fiscal year . . . . . EUR -206 501.03**

1. Net change in unrealized appreciation . . . . .	EUR	-262 710.50
2. Net change in unrealized depreciation . . . . .	EUR	624 792.18

**VI. Unrealized net gain/loss for the shortened fiscal year . . . . . EUR 362 081.68**

**VII. Net gain/loss for the shortened fiscal year . . . . . EUR 155 580.65**

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.32% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 199.87.

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

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

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

	EUR	<b>12 365 989.40</b>
1. Net inflows . . . . .	EUR	-1 610 364.00
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions . . . . .	EUR	-1 610 364.00
2. Income adjustment . . . . .	EUR	-3 441.80
3. Net gain/loss for the shortened fiscal year . . . . .	EUR	155 580.65
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-262 710.50
Net change in unrealized depreciation . . . . .	EUR	624 792.18

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

**EUR 10 907 764.25**

### Summary of gains/losses

**Realized gains (incl. income adjustment) . . . . . EUR 388 991.51**

from:		
Securities transactions . . . . .	EUR	350 304.86
Financial futures transactions . . . . .	EUR	9 238.60
(Forward) currency transactions . . . . .	EUR	29 448.05

**Realized losses (incl. income adjustment) . . . . . EUR -602 177.16**

from:		
Securities transactions . . . . .	EUR	-352 795.59
Financial futures transactions . . . . .	EUR	-81 838.11
(Forward) currency transactions . . . . .	EUR	-167 543.46

**Net change in unrealized appreciation/depreciation . . . . . EUR 362 081.68**

from:		
Securities transactions . . . . .	EUR	407 441.19
Financial futures transactions . . . . .	EUR	-83 018.90
(Forward) currency transactions . . . . .	EUR	37 659.39

### Details on the distribution policy\*

The income for the shortened fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
August 16, 2022 (liquidation date) . . . . .	10 907 764.25	87.65
2022 . . . . .	12 365 989.40	86.46
2021 . . . . .	19 193 418.54	91.79

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 83.03.

# Annual Report

## DWS Fixed Maturity Multi Asset 2024

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out sustained distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account its maturity date on August 29, 2024.

The sub-fund recorded an appreciation of 8.0% per share (BVI method, in euro) in the reporting period from the beginning of July 2022, through the end of June 2023.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks

### DWS Fixed Maturity Multi Asset 2024

#### Five-year performance



### DWS Fixed Maturity Multi Asset 2024

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1095510159	8.0%	22.3%	19.3%

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

As of: June 30, 2023  
Data on euro basis

raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially

core inflation, which does not consider prices from the volatile energy and food sectors.

The portfolio's equity component was flexibly managed in the reporting period. The equity market risk was partially hedged through the use of derivatives.

The international stock exchanges initially saw prices fall significantly in the reporting period. However, a price recovery started to emerge in October 2022, which continued through the end of June 2023, although to varying degrees. While a number of equity markets, for example in emerging markets, closed the past fiscal year to the end of June 2023 with a net loss, stock exchanges in the industrial countries moved into positive territory. The U.S. equity markets for example (measured by the

S&P 500) registered perceptible price increases overall. The stock exchanges in the euro area (measured by the Euro Stoxx 50) rose even more strongly, buoyed for example by the gas crisis, which has been abating since the first quarter of 2023, and the economic slowdown, which was not as severe as feared.

In the bond segment, the sub-fund was broadly diversified. In terms of the issuer structure, aside from direct investment in individual bonds, the portfolio management invested via investment funds mainly in high-yield bonds, corporate bonds as well as government bonds from emerging markets and convertible bonds, which produced higher returns than government bonds from industrial countries.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the

short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not con-

sider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2024

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	5 758 871.91	7.43
Energy	5 704 645.68	7.36
Financials	3 564 648.23	4.60
Health Care	3 421 839.42	4.41
Consumer Discretionaries	2 952 860.09	3.81
Industrials	2 614 784.75	3.37
Communication Services	1 970 137.16	2.54
Consumer Staples	1 636 125.27	2.11
Basic Materials	1 542 952.32	1.99
Utilities	444 218.36	0.57
Other	383 081.71	0.49
<b>Total equities:</b>	<b>29 994 164.90</b>	<b>38.68</b>
<b>2. Bonds (issuers):</b>		
Central governments	1 156 557.60	1.49
<b>Total bonds:</b>	<b>1 156 557.60</b>	<b>1.49</b>
<b>3. Investment fund units:</b>		
Bond funds	29 009 606.49	37.41
Equity funds	930 962.76	1.20
Index funds	798 743.59	1.03
Other funds	13 821 622.66	17.82
<b>Total investment fund units:</b>	<b>44 560 935.50</b>	<b>57.46</b>
<b>4. Derivatives</b>		
	<b>72 627.34</b>	<b>0.09</b>
<b>5. Cash at bank</b>		
	<b>1 740 447.35</b>	<b>2.24</b>
<b>6. Other assets</b>		
	<b>63 355.50</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-29 007.72</b>	<b>-0.03</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-14 152.50</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>77 544 927.97</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2024

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
<b>Securities traded on an exchange</b>						<b>30 957 741.00</b>	<b>39.92</b>	
<b>Equities</b>								
BHP Group (AU000000BHP4)	Count	2 243	3 904	6 598	AUD	44.9900	61 609.07	0.08
Bluescope Steel (AU000000BSLO)	Count	6 000	6 000		AUD	20.5500	75 277.02	0.10
Brambles (AU000000BXB1)	Count	9 020	9 020		AUD	14.4100	79 354.19	0.10
Coles Group Ltd (AU00000030678)	Count	4 192	4 192		AUD	18.4200	47 142.24	0.06
Commonwealth Bank of Australia (AU000000CBA7)	Count	1 333	1 912	579	AUD	100.2700	81 601.95	0.11
Fortescue Metals Group (AU000000FMG4)	Count	6 452	6 452	34 694	AUD	22.1800	87 368.58	0.11
Orica (AU000000OR1)	Count	4 234	4 234		AUD	14.8300	38 334.64	0.05
Rio Tinto (AU000000RIO1)	Count	512	1 402	890	AUD	114.6900	35 850.47	0.05
Sonic Healthcare (AU000000SHL7)	Count	4 152	4 511	359	AUD	35.5700	90 165.54	0.12
Telstra Group (AU000000TLS2)	Count	17 235	17 235		AUD	4.3000	45 245.89	0.06
Wesfarmers (AU000000WES1)	Count	2 185	2 185		AUD	49.3400	65 818.80	0.08
Bank of Montreal (CA0636711016)	Count	880	880		CAD	118.6400	72 648.53	0.09
CGI Cl.A (CA12532H1047)	Count	1 906	2 027	121	CAD	137.5700	182 456.63	0.24
Element Fleet Management (CA2861812014)	Count	4 014	4 014		CAD	20.0200	55 918.36	0.07
Hydro One (CA4488112083)	Count	4 417	4 866	449	CAD	37.2400	114 459.04	0.15
Loblaw Companies (CA5394811015)	Count	402	402		CAD	119.2400	33 355.01	0.04
Magna International Cl.A (CA5592224011)	Count	1 698	2 708	1 010	CAD	74.0000	87 434.42	0.11
National Bank of Canada (CA6330671034)	Count	1 208	1 208		CAD	97.9500	82 334.98	0.11
Pembina Pipeline (CA7063271034)	Count	2 091	2 363	272	CAD	41.1400	59 859.26	0.08
Sun Life Financial (CA8667961053)	Count	1 908	2 103	195	CAD	68.2000	90 547.35	0.12
The Toronto-Dominion Bank (CA8911605092)	Count	2 529	2 757	228	CAD	81.4600	143 352.82	0.18
ABB Reg. (CH0012221716)	Count	5 104	5 104		CHF	34.8200	181 942.34	0.23
Kühne + Nagel Internat. (CH0025238863)	Count	491	522	31	CHF	265.1000	133 255.63	0.17
Novartis Reg. (CH0012005267)	Count	2 626	3 281	655	CHF	89.9900	241 926.43	0.31
Carlsberg B (DK0010181759)	Count	428	492	2 666	DKK	1 094.0000	62 876.52	0.08
Novo-Nordisk B (DK0060534915)	Count	1 805	1 989	184	DKK	1 083.6000	262 647.70	0.34
ABN AMRO Bank Dep.Rec (NL0011540547)	Count	3 860	3 860		EUR	14.3400	55 352.40	0.07
ASML Holding (NL0010273215)	Count	425	524	99	EUR	657.9000	279 607.50	0.36
AXA (FR0000120628)	Count	4 905	5 225	22 234	EUR	27.1000	132 925.50	0.17
Banco Bilbao Vizcaya Argentaria Reg. (ES0113211835)	Count	8 543	8 543		EUR	7.0860	60 535.70	0.08
CRH (IE0001827041)	Count	824	824		EUR	50.6400	41 727.36	0.05
Deutsche Telekom Reg. (DE0005557508)	Count	4 242	4 242		EUR	20.0250	84 946.05	0.11
Groupe Danone (C.R.) (FR0000120644)	Count	1 309	1 309		EUR	56.1900	73 552.71	0.09
Hannover Rück Reg. (DE0008402215)	Count	256	256		EUR	193.7000	49 587.20	0.06
Hermes International (FR0000052292)	Count	23	23		EUR	1 973.8000	45 397.40	0.06
Iberdrola (new) (ES01444580Y14)	Count	16 613	24 408	7 795	EUR	11.9750	198 940.68	0.26
Industria de Diseño Textil (ES0148396007)	Count	2 453	2 453		EUR	35.1400	86 198.42	0.11
Ipsen (FR0010259150)	Count	249	249		EUR	110.2000	27 439.80	0.04
KONE Oyj (FI0009013403)	Count	1 198	1 198		EUR	47.7000	57 144.60	0.07
Koninklijke Ahold Delhaize (NL0011794037)	Count	4 461	4 743	282	EUR	31.2800	139 540.08	0.18
L'Oreal (FR0000120321)	Count	120	120		EUR	425.1500	51 018.00	0.07
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	218	232	817	EUR	854.5000	186 281.00	0.24
Mercedes-Benz Group (DE0007100000)	Count	1 270	1 270		EUR	73.5600	93 421.20	0.12
Naturgy Energy Group (ES0116870314)	Count	1 401	1 401		EUR	27.2200	38 135.22	0.05
Neste Oyj (FI0009013296)	Count	3 012	4 181	1 169	EUR	35.4000	106 624.80	0.14
Sanofi (FR0000120578)	Count	542	542		EUR	98.1700	53 208.14	0.07
Siemens Reg. (DE0007236101)	Count	346	346		EUR	152.1200	52 633.52	0.07
Sodexo (FR0000121220)	Count	780	860	80	EUR	99.8600	77 890.80	0.10
Stellantis (NL00150001Q9)	Count	3 747	3 747		EUR	16.0700	60 214.29	0.08
Telefónica (ES0178430E18)	Count	8 555	8 555		EUR	3.7160	31 790.38	0.04
TotalEnergies (FR0000120271)	Count	25 060	2 645	2 645	EUR	53.0600	1 329 683.60	1.71
Umicore (BE0974320526)	Count	1 821	1 821		EUR	25.4600	46 362.66	0.06
UniCredit (IT0005239360)	Count	3 884	3 884		EUR	21.4800	83 428.32	0.11
Wendel (FR0000121204)	Count	272	272		EUR	93.4500	25 418.40	0.03
3i Group (GB00B1YW4409)	Count	8 117	10 224	2 107	GBP	19.2950	182 282.96	0.24
Auto Trader Group (GB00BYYVFW23)	Count	6 508	6 508		GBP	6.1000	46 204.38	0.06
Bunzl (GB00B0744B38)	Count	1 605	1 605		GBP	29.9800	56 003.14	0.07
Compass Group (GB00BD6K4575)	Count	2 750	2 750	25 813	GBP	21.8300	69 870.23	0.09
Gsk (GB00BN7SWP63)	Count	9 166	9 958	792	GBP	13.9120	148 414.09	0.19
Hikma Pharmaceuticals (GB00BOLCW083)	Count	1 595	1 595		GBP	18.6600	34 640.01	0.04
HSBC Holdings (GB0005405286)	Count	9 934	9 934	106 934	GBP	6.2250	71 972.94	0.09
InterContinental Hotels Group (GB00BHJYC057)	Count	689	1 302	613	GBP	54.2000	43 463.45	0.06
Johnson Matthey (GB00BZ4BQC70)	Count	1 789	1 789		GBP	17.4332	36 298.78	0.05
Legal & General Group (GB0005603997)	Count	17 462	17 462		GBP	2.2757	46 251.34	0.06

## DWS Fixed Maturity Multi Asset 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Persimmon (GB0006825383)	Count	2 397	2 397		GBP 10.3200	28 790.78	0.04
Shell (GB00BP6MXD84)	Count	25 026			GBP 23.4450	682 884.74	0.88
SSE (GB0007908733)	Count	1 632	3 018	1 386	GBP 18.3650	34 883.24	0.04
Tesco (GB00BLGZ9862)	Count	56 822	66 858	10 036	GBP 2.4840	164 275.90	0.21
Unilever (GB00B10RZP78)	Count	2 115	2 335	220	GBP 40.9100	100 703.74	0.13
AIA Group (HK0000069689)	Count	5 400	5 400		HKD 79.1000	50 292.59	0.06
Cheung Kong Property Holdings (KYG2177B1014)	Count	16 500	18 000	1 500	HKD 43.4000	84 315.50	0.11
Wharf Real Estate Investment Co. (KYG9593A1040)	Count	16 000	16 000		HKD 39.1500	73 753.99	0.10
Chugai Pharmaceutical Co. (JP3519400000)	Count	1 200	5 400	4 200	JPY 4 086.0000	31 276.39	0.04
Dai Nippon Printing Co. (JP3493800001)	Count	1 000	2 200	1 200	JPY 4 078.0000	26 012.63	0.03
Daiichi Sankyo Co. (JP3475350009)	Count	900	900		JPY 4 550.0000	26 121.07	0.03
Daikin Industries (JP3481800005)	Count	100	100		JPY 29 265.0000	18 667.47	0.02
Hitachi (JP3788600009)	Count	400	400		JPY 8 896.0000	22 698.22	0.03
ITOCHU Corp. (JP3143600009)	Count	1 200	4 600	3 400	JPY 5 687.0000	43 531.29	0.06
KDDI Corp. (JP3496400007)	Count	1 200	1 200		JPY 4 450.0000	34 062.64	0.04
Marubeni Corp. (JP3877600001)	Count	2 300	11 000	8 700	JPY 2 440.0000	35 797.67	0.05
Mitsubishi Corp. (JP3898400001)	Count	1 200	4 900	3 700	JPY 6 930.0000	53 045.86	0.07
Mitsubishi UFJ Financial Group (JP3902900004)	Count	7 300	17 800	10 500	JPY 1 065.0000	49 591.76	0.06
Nippon Express Hldgs (JP3688370000)	Count	500	1 000	500	JPY 8 104.0000	25 846.78	0.03
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	35 000	35 000		JPY 170.5000	38 065.32	0.05
Nissan Chemical (JP3670800006)	Count	600	1 200	600	JPY 6 169.0000	23 610.38	0.03
Nissin Food Products Co. (JP3675600005)	Count	400	800	400	JPY 11 910.0000	30 388.47	0.04
SG Holdings Co. (JP3162770006)	Count	1 700	3 100	1 400	JPY 2 047.5000	22 202.91	0.03
Shin-Etsu Chemical Co. (JP3371200001)	Count	900	3 200	2 300	JPY 4 768.0000	27 372.58	0.04
Sony Group Corp. (JP3435000009)	Count	500	500		JPY 12 965.0000	41 350.39	0.05
Sumitomo Metal Mining Co. (JP3402600005)	Count	800	1 300	500	JPY 4 631.0000	23 632.07	0.03
Sumitomo Mitsui Financial Group (JP3890350006)	Count	700	700		JPY 6 159.0000	27 500.80	0.04
Suntory Beverage & Food (JP3336560002)	Count	700	1 400	700	JPY 5 212.0000	23 272.31	0.03
Toppan (JP3629000005)	Count	1 200	2 200	1 000	JPY 3 100.0000	23 729.03	0.03
Toyota Motor (JP3633400001)	Count	6 000	10 700	28 700	JPY 2 308.5000	88 352.36	0.11
Yakult Honsha Co. (JP3931600005)	Count	400	400		JPY 9 105.0000	23 231.49	0.03
Norsk Hydro (NO0005052605)	Count	11 289	11 289		NOK 64.2000	62 076.35	0.08
Atlas Copco AB (SE0017486889)	Count	10 038	10 038		SEK 154.5500	131 365.41	0.17
Skandinaviska Enskilda Banken A (Free) (SE0000148884)	Count	4 637	4 637		SEK 119.3500	46 862.38	0.06
DBS Group Holdings (SG1L01001701)	Count	4 000	4 000		SGD 31.5100	85 694.86	0.11
Oversea-Chinese Banking (SG1S04926220)	Count	10 200	11 200	1 000	SGD 12.2800	85 161.82	0.11
Singapore Airlines (SG1V61937297)	Count	12 000	12 000		SGD 7.1500	58 335.60	0.08
Singapore Exchange (SG1J26887955)	Count	7 900	7 900		SGD 9.6100	51 617.49	0.07
Accenture (IE00B4BNMY34)	Count	790	839	49	USD 308.3300	224 726.17	0.29
Adobe (US00724F1012)	Count	443	472	29	USD 483.7700	197 721.29	0.25
AFLAC (US0010551028)	Count	1 731	1 907	176	USD 69.1200	110 385.39	0.14
Alphabet Cl.A (US02079K3059)	Count	6 285	7 536	1 251	USD 119.1000	690 601.99	0.89
Amazon.com (US0231351067)	Count	3 065	3 065		USD 127.9000	361 669.43	0.47
American Water Works Co. (US0304201033)	Count	446	446		USD 140.4700	57 800.18	0.07
Ameriprise Financial Inc. (US03076C1062)	Count	583	868	285	USD 331.5900	178 353.14	0.23
Apple (US0378331005)	Count	7 907	8 693	3 401	USD 189.5900	1 383 050.22	1.78
Applied Materials (US0382221051)	Count	1 314	1 398	84	USD 144.2300	174 848.44	0.23
Arch Capital Group (BMG0450A1053)	Count	1 317	1 451	134	USD 73.0300	88 735.59	0.11
Arista Networks (US0404131064)	Count	854	908	54	USD 159.2900	125 503.88	0.16
Avery Dennison Corp. (US0536111091)	Count	163	640	477	USD 167.9900	25 262.82	0.03
Baker Hughes Cl.A (US05722G1004)	Count	49 064	4 099	17 330	USD 31.3600	1 419 547.04	1.83
Bank of America Corp. (US0605051046)	Count	5 244	5 575	331	USD 28.6600	138 659.51	0.18
Berkshire Hathaway Cl.B (new) (US0846707026)	Count	156	614	458	USD 336.9100	48 489.68	0.06
Best Buy Co. (US0865161014)	Count	657	657		USD 83.2100	50 437.28	0.07
Biogen (US09062X1037)	Count	159	159		USD 282.1300	41 386.35	0.05
Blackrock (US09247X1019)	Count	105	105		USD 688.2100	66 668.56	0.09
Booking Holdings (US09857L1089)	Count	89	94	5	USD 2 655.9100	218 079.15	0.28
Bristol-Myers Squibb Co. (US1101221083)	Count	713	713		USD 64.0000	42 099.82	0.05
Broadcom (US11135F1012)	Count	177	177		USD 862.5700	140 856.99	0.18
Cadence Design Systems (US1273871087)	Count	893	1 358	465	USD 228.5400	188 288.79	0.24
Cardinal Health (US14149Y1082)	Count	645	645		USD 93.9200	55 889.29	0.07
Carrier Global Corp. (US14448C1045)	Count	678	678		USD 49.4900	30 956.93	0.04
CBRE Group Cl.A (US12504L1098)	Count	2 305	3 305	1 000	USD 80.3000	170 764.37	0.22
Celanese Corp. (Del.) A (US1508701034)	Count	494	840	346	USD 114.1200	52 011.51	0.07
Charter Communications Cl.A (US16119P1084)	Count	191	191		USD 362.6800	63 909.84	0.08
Cheniere Energy (US16411R2085)	Count	327	1 037	710	USD 151.2100	45 618.30	0.06
Chipotle Mexican Grill (US1696561059)	Count	48	105	57	USD 2 110.6000	93 466.92	0.12
Cigna Group (US1255231003)	Count	559	595	36	USD 277.2500	142 986.21	0.18
Cintas Corp. (US1729081059)	Count	226	226		USD 490.0300	102 174.35	0.13
Cisco Systems (US17275R1023)	Count	4 385	4 385		USD 51.2100	207 173.96	0.27
Comcast Cl. A (US20030N1019)	Count	5 128	5 128		USD 41.4700	196 197.21	0.25

## DWS Fixed Maturity Multi Asset 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Copart (US2172041061)	Count	1154	3 482	2 328	USD	90.2600	96 097.46	0.12
Costco Wholesale Corp. (US22160K1051)	Count	90	581	491	USD	531.6900	44 148.08	0.06
Dell Technologies Cl.C (US24703L2025)	Count	1212	1 784	572	USD	53.1000	59 375.59	0.08
Discover Financial Services (US2547091080)	Count	873	873		USD	117.9000	94 959.59	0.12
eBay (US2786421030)	Count	3 189	3 189		USD	44.6000	131 220.04	0.17
Elevance Health (US0367521038)	Count	285	304	19	USD	440.1000	115 719.62	0.15
Eli Lilly and Company (US5324571083)	Count	366	741	375	USD	464.4900	156 844.12	0.20
EPAM Systems (US29414B1044)	Count	185	185		USD	224.6900	38 350.08	0.05
Expeditors International of Washington (US3021301094)	Count	674	674		USD	120.1400	74 706.49	0.10
FactSet Research Systems (US3030751057)	Count	187	187		USD	395.5500	68 242.32	0.09
Fair Isaac Corp. (US3032501047)	Count	187	187		USD	796.5400	137 423.18	0.18
Fox Cl.A (US35137L1052)	Count	2 893	3 187	294	USD	34.4100	91 842.54	0.12
General Electric (US3696043013)	Count	1 892	1 892		USD	107.7400	188 065.39	0.24
General Mills (US3703341046)	Count	1 532	1 532		USD	76.3000	107 843.53	0.14
Hilton Worldwide Holdings (US43300A2033)	Count	413	413		USD	143.9200	54 838.05	0.07
Hologic (US4364401012)	Count	2 011	2 173	162	USD	80.0700	148 556.85	0.19
IDEXX Laboratories (US45168D1046)	Count	176	176		USD	494.4900	80 293.61	0.10
Intuit (US4612021034)	Count	196	280	84	USD	455.8200	82 425.24	0.11
Johnson & Johnson (US4781601046)	Count	859	1 473	614	USD	164.1000	130 050.65	0.17
JPMorgan Chase & Co. (US46625H1005)	Count	2 658	6 439	3 781	USD	143.4300	351 727.04	0.45
Kimberly-Clark Corp. (US4943681035)	Count	870	870		USD	137.1600	110 092.44	0.14
KLA (US4824801009)	Count	281	281		USD	477.2300	123 721.40	0.16
Lennox International (US5261071071)	Count	432	477	45	USD	322.9900	128 731.14	0.17
Liberty Global Cl.C (GB00B8W67B19)	Count	3 600	3 600		USD	17.7100	58 820.92	0.08
Linde (IE000S9YS762)	Count	685	768	83	USD	379.1900	239 639.40	0.31
Lululemon Athletica (US5500211090)	Count	284	461	177	USD	370.2600	97 014.34	0.13
Marathon Petroleum (US56585A1025)	Count	1 158	2 038	880	USD	116.3400	124 293.50	0.16
Mastercard Cl.A (US57636Q1040)	Count	741	802	61	USD	387.6700	265 027.65	0.34
McKesson Corp. (US58155Q1031)	Count	293	844	551	USD	420.8800	113 772.34	0.15
Merck & Co. (US58933Y1055)	Count	2 572	2 572		USD	113.5400	269 420.50	0.35
MetLife (US59156R1086)	Count	1 090	1 090		USD	56.1800	56 496.17	0.07
Mettler-Toledo International (US926881054)	Count	122	135	13	USD	1 316.8800	148 223.42	0.19
Microsoft Corp. (US5949181045)	Count	4 307	4 307	1 910	USD	335.0500	1 331 359.30	1.72
Moderna (US60770K1079)	Count	414	585	171	USD	122.1100	46 640.41	0.06
Monday.Com (IL0011762130)	Count	171	171		USD	169.1100	26 679.41	0.03
Motorola Solutions (US6200763075)	Count	275	275		USD	288.5900	73 219.16	0.09
Netflix (US64110L1061)	Count	397	434	37	USD	428.2400	156 851.44	0.20
Newmont (US6516391066)	Count	14 971		18 724	USD	41.9500	579 420.10	0.75
NVIDIA Corp. (US67066G1040)	Count	1 297	1 411	114	USD	408.2200	488 478.03	0.63
NVR (US62944T1051)	Count	13	13		USD	6 295.6100	75 507.82	0.10
NXP Semiconductors (NL0009538784)	Count	227	227		USD	199.7600	41 835.52	0.05
Omnicom Group (US6819191064)	Count	1 693	1 800	107	USD	94.1300	147 026.56	0.19
Oneok (new) (US6826801036)	Count	1 400	1 400		USD	61.4900	79 422.46	0.10
Otis Worldwide (US68902V1070)	Count	2 326	2 439	113	USD	88.6100	190 153.02	0.25
Owens Corning (new) (US6907421019)	Count	885	976	91	USD	130.7200	106 732.36	0.14
Paccar (US6937181088)	Count	795	795		USD	82.6100	60 591.34	0.08
Paychex (US7043261079)	Count	1 182	1 182		USD	109.3300	119 225.08	0.15
PayPal Holdings (US70450Y1038)	Count	1 831	2 030	3 860	USD	65.8600	111 255.34	0.14
PepsiCo (US7134481081)	Count	1 336	1 472	136	USD	183.8800	226 647.92	0.29
Pfizer (US7170811035)	Count	5 194	6 588	1 394	USD	36.1200	173 085.41	0.22
Pool (US73278L1052)	Count	261	261		USD	370.6200	89 244.23	0.12
Pulte Group (US7458671010)	Count	924	1 438	514	USD	77.3200	65 913.53	0.09
Quest Diagnostics (US74834L1008)	Count	627	627		USD	141.1400	81 644.78	0.11
Schlumberger N.Y. Shares (AN8068571086)	Count	37 582	4 645	39 308	USD	48.4700	1 680 597.42	2.17
Seagate Technology Holdings (IE00BKVD2N49)	Count	1 367	1 932	565	USD	61.9400	78 117.89	0.10
Sirius XM Holdings (US82968B1035)	Count	10 610	10 610		USD	4.3300	42 385.18	0.05
Snap-On (US8330341012)	Count	633	674	41	USD	286.9600	167 585.28	0.22
Steel Dynamics (US8581191009)	Count	865	2 933	8 087	USD	109.1400	87 098.53	0.11
Synopsys (US8716071076)	Count	83	156	73	USD	427.9000	32 766.58	0.04
Tesla (US88160R1014)	Count	1 108	1 455	347	USD	257.5000	263 225.39	0.34
The Coca-Cola Co. (US1912161007)	Count	3 206	4 475	1 269	USD	60.0200	177 529.40	0.23
The Goldman Sachs Group (US38141G1040)	Count	226	226	3 087	USD	323.0900	67 366.31	0.09
The Home Depot (US4370761029)	Count	1 004	1 068	64	USD	307.8200	285 128.96	0.37
The Interpublic Group of Companies (US4606901001)	Count	4 260	4 529	10 857	USD	38.0900	149 703.29	0.19
The Procter & Gamble (US7427181091)	Count	1 600	1 600		USD	149.3800	220 507.43	0.28
Thermo Fisher Scientific Inc. (US8835561023)	Count	173	191	18	USD	514.3900	82 101.18	0.11
TJX Companies (US8725401090)	Count	691	691		USD	83.7400	53 385.31	0.07
Tractor Supply Co. (US8923561067)	Count	294	579	285	USD	217.4200	58 973.60	0.08
Trane Technologies (IE00BK9ZQ967)	Count	628	683	55	USD	189.9900	110 078.16	0.14
Ulta Beauty (US90384S3031)	Count	187	187		USD	465.2800	80 272.50	0.10
Union Pacific Corp. (US9078181081)	Count	471	519	48	USD	204.6500	88 929.01	0.11
UnitedHealth Group (US91324P1021)	Count	702	702		USD	476.4400	308 571.71	0.40
Valero Energy Corp. (US91913Y1001)	Count	1 637	1 785	148	USD	116.6100	176 114.56	0.23
VeriSign (US92343E1029)	Count	685	760	75	USD	222.9300	140 886.66	0.18
Verizon Communications (US92343V1044)	Count	2 710	2 986	7 012	USD	36.9900	92 483.53	0.12
Vertex Pharmaceuticals (US92532F1003)	Count	200	200		USD	348.1800	64 245.78	0.08
VISA Cl.A (US92826C8394)	Count	1 117	1 187	70	USD	234.3200	241 475.63	0.31

## DWS Fixed Maturity Multi Asset 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
W.R. Berkley Corp. (US0844231029) .....	Count	842	842		USD 59.1200	45 925.86	0.06
W.W. Grainger (US3848021040) .....	Count	179	350	171	USD 782.3000	129 192.45	0.17
West Pharmaceutical Services (US9553061055) .....	Count	363	395	32	USD 377.3600	126 378.52	0.16
Zillow Group Cap. C (US98954M2008) .....	Count	1172	1172		USD 50.1700	54 247.85	0.07
<b>Interest-bearing securities</b>							
0.0000 % Bundesrep.Deutschland 22/23 08 2023 (DE0001030872) .....	EUR	194	194		% 99.5560	193 138.64	0.25
0.0000 % France 23/26 07 2023 (FR0127613471) .....	EUR	193	193		% 99.8130	192 639.09	0.25
0.0000 % France Discount T-Bill 23/27 09 2023 (FR0127921163) .....	EUR	194	194		% 99.1950	192 438.30	0.25
0.0000 % German Treasury Bill 22/20 09 2023 (DE0001030880) .....	EUR	194	194		% 99.2850	192 612.90	0.25
0.0000 % Germany 22/19 07 2023 (DE0001030864) .....	EUR	193	193		% 99.8690	192 747.17	0.25
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048) .....	Count	632	632		CHF 275.2500	178 089.68	0.23
<b>Unlisted securities</b>						<b>192 981.50</b>	<b>0.25</b>
<b>Interest-bearing securities</b>							
0.0000 % France B.T.F. 23/30 08 2023 (FR0127921130) .....	EUR	194	194		% 99.4750	192 981.50	0.25
<b>Investment fund units</b>						<b>44 560 935.50</b>	<b>57.46</b>
<b>In-group fund units</b>						<b>44 560 935.50</b>	<b>57.46</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%) .....	Count	62	2 655	3 300	EUR 9 855.9733	611 070.34	0.79
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%) .....	Count	8 333			EUR 111.7200	930 962.76	1.20
DWS Invest Convertibles FC (LU0179220412) (0.650%) .....	Count	29 819			EUR 191.1600	5 700 200.04	7.35
DWS Invest Emerging Markets Opportunities IC (LU174710652) (0.400%) .....	Count	151 041			EUR 82.5300	12 465 413.73	16.07
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%) .....	Count	112 182		11 578	EUR 117.7600	13 210 552.32	17.04
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%) .....	Count	65 769	29 945		EUR 164.8800	10 843 992.72	13.98
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%) .....	Count	70 490	70 490		USD 12.2820	798 743.59	1.03
<b>Total securities portfolio</b>						<b>75 711 658.00</b>	<b>97.63</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>-239 811.41</b>	<b>-0.31</b>
<b>Equity index futures</b>							
DAX INDEX SEP 23 (EURX) EUR .....	Count	100				-2 500.00	0.00
EURO STOXX 50 SEP 23 (EURX) EUR .....	Count	900				62 662.50	0.08
EURO STOXX BANK SEP 23 (EURX) EUR .....	Count	39 450				208 296.00	0.27
TECDAX STOCK IND SEP 23 (EURX) EUR .....	Count	1 410				-84 203.93	-0.11
FTSE 100 INDEX SEP 23 (IPE) GBP .....	Count	-100				-3 442.83	-0.01
TOPIX INDEX SEP 23 (OSE) JPY .....	Count	10 000				5 511.37	0.01
MSCI EMER MKT INDEX (ICE) SEP 23 (NYFE) USD .....	Count	10 650				-242 026.06	-0.31
NASDAQ 100 E-MINI SEP 23 (CME) USD .....	Count	140				24 033.84	0.03
S&P500 EMINI SEP 23 (CME) USD .....	Count	-3 550				-208 142.30	-0.27

## DWS Fixed Maturity Multi Asset 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Currency derivatives</b>						<b>-20 497.66</b>	<b>-0.03</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
NOK/EUR 44.19 million .....						43 574.25	0.06
<b>Currency futures (short)</b>							
<b>Open positions</b>							
CHF/EUR 0.70 million .....						-3 390.01	0.00
GBP/EUR 1.55 million .....						-11 956.96	-0.02
JPY/EUR 130.81 million .....						-4 684.47	-0.01
USD/EUR 5.64 million .....						-44 040.47	-0.06
<b>Swaps</b>						<b>332 936.41</b>	<b>0.43</b>
<b>Credit default swaps</b>							
<b>Protection sellers</b>							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC) .....	EUR	5 500				70 644.84	0.09
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC) .....	EUR	4 700				200 794.29	0.26
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC) .....	USD	2 300				61 497.28	0.08
<b>Cash at bank</b>						<b>1 740 447.35</b>	<b>2.24</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	808 990.36		%	100	808 990.36	1.04
Deposits in other EU/EEA currencies .....	EUR	127 442.33		%	100	127 442.33	0.16
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	62 720.71		%	100	38 292.20	0.05
Brazilian real .....	BRL	71 875.95		%	100	13 653.34	0.02
Canadian dollar .....	CAD	102 858.72		%	100	71 573.81	0.09
Swiss franc .....	CHF	54 771.36		%	100	56 072.24	0.07
British pound .....	GBP	124 160.58		%	100	144 507.19	0.19
Hong Kong dollar .....	HKD	1 633 482.79		%	100	192 330.57	0.25
Israeli shekel .....	ILS	173 849.40		%	100	43 232.14	0.05
Japanese yen .....	JPY	25 467 613.00		%	100	162 452.08	0.21
Singapore dollar .....	SGD	57 208.95		%	100	38 896.48	0.05
Turkish lira .....	TRY	379 198.68		%	100	13 417.57	0.02
U.S. dollar .....	USD	32 069.39		%	100	29 587.04	0.04
<b>Other assets</b>						<b>63 355.50</b>	<b>0.08</b>
Interest receivable .....	EUR	2 410.98		%	100	2 410.98	0.00
Dividends/Distributions receivable .....	EUR	41 734.83		%	100	41 734.83	0.05
Withholding tax claims .....	EUR	19 209.69		%	100	19 209.69	0.03
<b>Total assets <sup>1</sup></b>						<b>78 192 475.22</b>	<b>100.84</b>
<b>Other liabilities</b>						<b>-29 007.72</b>	<b>-0.03</b>
Liabilities from cost items .....	EUR	-24 806.23		%	100	-24 806.23	-0.02
Additional other liabilities .....	EUR	-4 201.49		%	100	-4 201.49	-0.01
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-14 152.50</b>		<b>%</b>	<b>100</b>	<b>-14 152.50</b>	<b>-0.01</b>
<b>Net assets</b>						<b>77 544 927.97</b>	<b>100.00</b>
Net asset value per share						94.83	
Number of shares outstanding						817 750.000	

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

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

# DWS Fixed Maturity Multi Asset 2024

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure .....	%	78.136
Highest market risk exposure .....	%	115.103
Average market risk exposure .....	%	97.480

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023 using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.8, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 65 502 586.87 as of the reporting date.

## Counterparties

Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; J.P. Morgan SE, Frankfurt/Main; Royal Bank of Canada, London

## Total collateral pledged by third parties in connection with derivatives

	<b>EUR</b>	<b>300 000.00</b>
thereof:		
Cash at bank	EUR	300 000.00

## Market abbreviations

### Futures exchanges

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

## Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar .....	AUD	1.637950	=	EUR	1
Brazilian real .....	BRL	5.264350	=	EUR	1
Canadian dollar .....	CAD	1.437100	=	EUR	1
Swiss franc .....	CHF	0.976800	=	EUR	1
Danish krone .....	DKK	7.446850	=	EUR	1
British pound .....	GBP	0.859200	=	EUR	1
Hong Kong dollar .....	HKD	8.493100	=	EUR	1
Israeli shekel .....	ILS	4.021300	=	EUR	1
Japanese yen .....	JPY	156.770000	=	EUR	1
Norwegian krone .....	NOK	11.675200	=	EUR	1
Swedish krona .....	SEK	11.809600	=	EUR	1
Singapore dollar .....	SGD	1.470800	=	EUR	1
Turkish lira .....	TRY	28.261350	=	EUR	1
U.S. dollar .....	USD	1.083900	=	EUR	1

## Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## Footnotes

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

# DWS Fixed Maturity Multi Asset 2024

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

for the period from July 1, 2022, through June 30, 2023

### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	772 099.94
2. Interest from securities (before withholding tax) . . . . .	EUR	125 535.25
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	17 651.73
4. Income from investment certificates . . . . .	EUR	23 775.83
5. Income from securities loans and repurchase agreements . . . . .	EUR	1 391.71
thereof:		
from securities loans . . . . .	EUR	1 391.71
6. Deduction for foreign withholding tax . . . . .	EUR	-113 319.32
7. Other income . . . . .	EUR	29.10
<b>Total income . . . . .</b>	<b>EUR</b>	<b>827 164.24</b>

### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-5 358.05
thereof:		
Commitment fees . . . . .	EUR	-461.26
2. Management fee . . . . .	EUR	-319 694.97
thereof:		
All-in fee . . . . .	EUR	-319 694.97
3. Other expenses . . . . .	EUR	-18 406.72
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-459.19
Legal and consulting expenses . . . . .	EUR	-42.73
Taxe d'abonnement . . . . .	EUR	-17 904.80
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-343 459.74</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>483 704.50</b>
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### IV. Sale transactions

1. Realized gains . . . . .	EUR	11 514 631.68
2. Realized losses . . . . .	EUR	-9 923 101.98
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>1 591 529.70</b>

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 075 234.20</b>
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1. Net change in unrealized appreciation . . . . .	EUR	368 474.42
2. Net change in unrealized depreciation . . . . .	EUR	3 653 971.78

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>4 022 446.20</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>6 097 680.40</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

### BVI total expense ratio (TER)

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

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

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.80%.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 45 475.90.

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

## Statement of changes in net assets for the fund

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

	EUR	<b>84 011 051.86</b>
1. Distribution for the previous year . . . . .	EUR	-2 762 694.00
2. Net inflows . . . . .	EUR	-10 009 407.26
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions . . . . .	EUR	-10 009 407.26
3. Income adjustment . . . . .	EUR	208 296.97
4. Net gain/loss for the fiscal year . . . . .	EUR	6 097 680.40
thereof:		
Net change in unrealized appreciation . . . . .	EUR	368 474.42
Net change in unrealized depreciation . . . . .	EUR	3 653 971.78

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

	EUR	<b>77 544 927.97</b>
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## Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>11 514 631.68</b>
from:		
Securities transactions . . . . .	EUR	4 362 852.57
Financial futures transactions . . . . .	EUR	4 852 479.00
(Forward) currency transactions . . . . .	EUR	1 942 877.28
Swap transactions . . . . .	EUR	356 422.83
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-9 923 101.98</b>
from:		
Securities transactions . . . . .	EUR	-3 740 749.47
Financial futures transactions . . . . .	EUR	-3 921 856.43
(Forward) currency transactions . . . . .	EUR	-2 260 496.08
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>4 022 446.20</b>
from:		
Securities transactions . . . . .	EUR	3 872 923.85
Financial futures transactions . . . . .	EUR	-156 955.02
(Forward) currency transactions . . . . .	EUR	33 160.22
Swap transactions . . . . .	EUR	273 317.15

Swap transactions may include results from credit derivatives.

## Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	3.00

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 . . . . .	77 544 927.97	94.83
2022 . . . . .	84 011 051.86	90.69
2021 . . . . .	112 140 228.73	103.61

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 183.42.

# Annual Report

## DWS Fixed Maturity Multi Asset 2025

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out sustained distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date on August 28, 2025.

The sub-fund recorded an appreciation of 9.5% per share (BVI method, in euro) in the reporting period from the beginning of July 2022, through the end of June 2023.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks

### DWS Fixed Maturity Multi Asset 2025

#### Five-year performance



### DWS Fixed Maturity Multi Asset 2025

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1179372914	9.5%	24.5%	21.0%

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

As of: June 30, 2023  
Data on euro basis

raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially

core inflation, which does not consider prices from the volatile energy and food sectors.

The portfolio's equity component was flexibly managed in the reporting period. The equity market risk was partially hedged through the use of derivatives.

The international stock exchanges initially saw prices fall significantly in the reporting period. However, a price recovery started to emerge in October 2022, which continued through the end of June 2023, although to varying degrees. While a number of equity markets, for example in emerging markets, closed the past fiscal year to the end of June 2023 with a net loss, stock exchanges in the industrial countries moved into positive territory. The U.S. equity markets for example (measured by the

S&P 500) registered perceptible price increases overall. The stock exchanges in the euro area (measured by the Euro Stoxx 50) rose even more strongly, buoyed for example by the gas crisis, which has been abating since the first quarter of 2023, and the economic slowdown, which was not as severe as feared.

In the bond segment, the sub-fund was broadly diversified. In terms of the issuer structure, aside from direct investment in individual bonds, the portfolio management invested via investment funds mainly in high-yield bonds, corporate bonds as well as government bonds from emerging markets and convertible bonds, which produced higher returns than government bonds from industrial countries.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the

short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not con-

sider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2025

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Energy	4 755 103.64	7.34
Information Technology	4 705 380.70	7.27
Health Care	2 888 928.22	4.47
Financials	2 786 579.28	4.31
Consumer Discretionaries	2 443 347.59	3.78
Industrials	2 140 285.94	3.31
Communication Services	1 613 998.26	2.50
Consumer Staples	1 357 424.32	2.10
Basic Materials	1 261 905.10	1.95
Utilities	371 005.77	0.57
Other	324 018.61	0.50
<b>Total equities:</b>	<b>24 647 977.43</b>	<b>38.10</b>
<b>2. Bonds (issuers):</b>		
Central governments	963 465.53	1.49
<b>Total bonds:</b>	<b>963 465.53</b>	<b>1.49</b>
<b>3. Investment fund units:</b>		
Bond funds	24 484 697.82	37.85
Equity funds	825 499.08	1.28
Index funds	675 594.98	1.04
Other funds	11 589 194.32	17.92
<b>Total investment fund units:</b>	<b>37 574 986.20</b>	<b>58.09</b>
<b>4. Derivatives</b>	<b>235 926.46</b>	<b>0.36</b>
<b>5. Cash at bank</b>	<b>1 231 044.72</b>	<b>1.90</b>
<b>6. Other assets</b>	<b>55 594.79</b>	<b>0.09</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-24 138.25</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>64 684 856.88</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2025

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
<b>Securities traded on an exchange</b>						<b>25 451 288.21</b>	<b>39.34</b>	
<b>Equities</b>								
BHP Group (AU000000BHP4)	Count	1 869	3 267	5 571	AUD	44.9900	51 336.31	0.08
Bluescope Steel (AU000000BSLO)	Count	5 003	5 003		AUD	20.5500	62 768.49	0.10
Brambles (AU000000BXB1)	Count	7 576	7 576		AUD	14.4100	66 650.48	0.10
Coles Group Ltd (AU00000030678)	Count	3 495	3 495		AUD	18.4200	39 303.95	0.06
Commonwealth Bank of Australia (AU000000CBA7)	Count	1 111	1 594	483	AUD	100.2700	68 011.83	0.11
Fortescue Metals Group (AU000000FMG4)	Count	3 441	3 441	24 453	AUD	22.1800	46 595.67	0.07
Orica (AU000000OR1)	Count	3 556	3 556		AUD	14.8300	32 196.03	0.05
Rio Tinto (AU000000RIO1)	Count	431	1 175	744	AUD	114.6900	30 178.81	0.05
Sonic Healthcare (AU000000SHL7)	Count	3 455	3 795	340	AUD	35.5700	75 029.37	0.12
Telstra Group (AU000000TLS2)	Count	14 366	14 366		AUD	4.3000	37 714.09	0.06
Wesfarmers (AU000000WES1)	Count	1 835	1 835		AUD	49.3400	55 275.74	0.09
Bank of Montreal (CA0636711016)	Count	734	734		CAD	118.6400	60 595.48	0.09
CGI Cl.A (CA12532H1047)	Count	1 531	1 690	159	CAD	137.5700	146 558.81	0.23
Element Fleet Management (CA2861812014)	Count	3 378	3 378		CAD	20.0200	47 058.35	0.07
Hydro One (CA4488112083)	Count	3 675	4 058	383	CAD	37.2400	95 231.37	0.15
Loblaw Companies (CA5394811015)	Count	335	335		CAD	119.2400	27 795.84	0.04
Magna International Cl.A (CA5592224011)	Count	1 426	2 269	843	CAD	74.0000	73 428.43	0.11
National Bank of Canada (CA6330671034)	Count	912	1 007	95	CAD	97.9500	62 160.18	0.10
Pembina Pipeline (CA7063271034)	Count	1 740	1 989	249	CAD	41.1400	49 811.15	0.08
Sun Life Financial (CA8667961053)	Count	1 588	1 753	165	CAD	68.2000	75 361.21	0.12
The Toronto-Dominion Bank (CA8911605092)	Count	2 030	2 321	291	CAD	81.4600	115 067.71	0.18
ABB Reg. (CH0012221716)	Count	4 280	4 280		CHF	34.8200	152 569.21	0.24
Kühne + Nagel Internat. (CH0025238863)	Count	409	440	31	CHF	265.1000	111 001.13	0.17
Novartis Reg. (CH0012005267)	Count	2 185	2 749	564	CHF	89.9900	201 298.27	0.31
Carlsberg B (DK0010181759)	Count	356	413	1 786	DKK	1 094.0000	52 299.16	0.08
Novo-Nordisk B (DK0060534915)	Count	1 502	1 658	156	DKK	1 083.6000	218 557.81	0.34
ABN AMRO Bank Dep.Rec (NL0011540547)	Count	3 255	3 255		EUR	14.3400	46 676.70	0.07
ASML Holding (NL0010273215)	Count	355	441	86	EUR	657.9000	233 554.50	0.36
AXA (FR0000120628)	Count	2 786	2 786	18 344	EUR	27.1000	75 500.60	0.12
Banco Bilbao Vizcaya Argentaria Reg. (ES0113211835)	Count	7 124	7 124		EUR	7.0860	50 480.66	0.08
CRH (IE0001827041)	Count	694	694		EUR	50.6400	35 144.16	0.05
Deutsche Telekom Reg. (DE0005557508)	Count	3 537	3 537		EUR	20.0250	70 828.43	0.11
Groupe Danone (C.R.) (FR0000120644)	Count	1 092	1 092		EUR	56.1900	61 359.48	0.09
Hannover Rück Reg. (DE0008402215)	Count	215	215		EUR	193.7000	41 645.50	0.06
Hermes International (FR0000052292)	Count	19	19		EUR	1 973.8000	37 502.20	0.06
Iberdrola (new) (ES0144580Y14)	Count	13 848	20 282	6 434	EUR	11.9750	165 829.80	0.26
Industria de Diseño Textil (ES0148396007)	Count	2 046	2 046		EUR	35.1400	71 896.44	0.11
Ipsen (FR0010259150)	Count	208	208		EUR	110.2000	22 921.60	0.04
KONE Oyj (FI00009013403)	Count	999	999		EUR	47.7000	47 652.30	0.07
Koninklijke Ahold Delhaize (NL0011794037)	Count	3 582	3 955	373	EUR	31.2800	112 044.96	0.17
L'Oréal (FR0000120321)	Count	100	100		EUR	425.1500	42 515.00	0.07
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	124	124	682	EUR	854.5000	105 958.00	0.16
Mercedes-Benz Group (DE0007100000)	Count	1 059	1 059		EUR	73.5600	77 900.04	0.12
Naturgy Energy Group (ES0116870314)	Count	1 181	1 181		EUR	27.2200	32 146.82	0.05
Neste Oyj (FI00009013296)	Count	2 510	3 503	993	EUR	35.4000	88 854.00	0.14
Sanofi (FR0000120578)	Count	452	452		EUR	98.1700	44 372.84	0.07
Siemens Reg. (DE0007236101)	Count	291	291		EUR	152.1200	44 266.92	0.07
Sodexo (FR0000121220)	Count	649	717	68	EUR	99.8600	64 809.14	0.10
Stellantis (NL00150001Q9)	Count	3 125	3 125		EUR	16.0700	50 218.75	0.08
Telefónica (ES0178430E18)	Count	7 119	7 119		EUR	3.7160	26 454.20	0.04
TotalEnergies (FR0000120271)	Count	20 813	2 205	2 205	EUR	53.0600	1 104 337.78	1.71
Umicore (BE0974320526)	Count	1 533	1 533		EUR	25.4600	39 030.18	0.06
UniCredit (IT0005239360)	Count	3 267	3 267		EUR	21.4800	70 175.16	0.11
Wendel (FR0000121204)	Count	228	228		EUR	93.4500	21 306.60	0.03
3i Group (GB00B1YW4409)	Count	6 502	8 566	2 064	GBP	19.2950	146 015.00	0.23
Auto Trader Group (GB00BVVYFV23)	Count	5 426	5 426		GBP	6.1000	38 522.58	0.06
Bunzl (GB00B0744B38)	Count	1 338	1 338		GBP	29.9800	46 686.73	0.07
Compass Group (GB00BD6K4575)	Count	2 292	2 292	21 439	GBP	21.8300	58 233.66	0.09
Gsk (GB00BN7SWP63)	Count	7 627	8 376	749	GBP	13.9120	123 494.90	0.19
Hikma Pharmaceuticals (GB00BOLCW083)	Count	1 327	1 327		GBP	18.6600	28 819.62	0.04
HSBC Holdings (GB0005405286)	Count	5 298	5 298	90 292	GBP	6.2250	38 384.60	0.06
InterContinental Hotels Group (GB00BHJYC057)	Count	580	1 086	506	GBP	54.2000	36 587.52	0.06
Johnson Matthey (GB00BZ4BQC70)	Count	1 501	1 501		GBP	17.4332	30 455.26	0.05

## DWS Fixed Maturity Multi Asset 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Legal & General Group (GB0005603997)	Count	14 561	14 561		GBP 2.2757	38 567.50	0.06
Persimmon (GB0006825383)	Count	1 999	1 999		GBP 10.3200	24 010.34	0.04
Shell (GB00BP6MXD84)	Count	20 765			GBP 23.4450	566 614.79	0.88
SSE (GB0007908733)	Count	1 360	2 517	1 157	GBP 18.3650	29 069.37	0.04
Tesco (GB00BLGZ9862)	Count	45 517	56 236	10 719	GBP 2.4840	131 592.45	0.20
Unilever (GB00B10RZP78)	Count	1 760	1 943	183	GBP 40.9100	83 800.74	0.13
AIA Group (HK0000069689)	Count	4 600	4 600		HKD 79.1000	42 841.84	0.07
Cheung Kong Property Holdings (KYG2177B1014)	Count	15 000	15 000		HKD 43.4000	76 650.46	0.12
Wharf Real Estate Investment Co. (KYG9593A1040)	Count	14 000	14 000		HKD 39.1500	64 534.74	0.10
Chugai Pharmaceutical Co. (JP3519400000)	Count	1 000	4 500	3 500	JPY 4 086.0000	26 063.66	0.04
Dai Nippon Printing Co. (JP3493800001)	Count	800	1 800	1 000	JPY 4 078.0000	20 810.10	0.03
Daiichi Sankyo Co. (JP3475350009)	Count	700	700		JPY 4 550.0000	20 316.39	0.03
Hitachi (JP3788600009)	Count	300	300		JPY 8 896.0000	17 023.67	0.03
ITOCHU Corp. (JP3143600009)	Count	1 000	3 800	2 800	JPY 5 687.0000	36 276.07	0.06
KDDI Corp. (JP3496400007)	Count	1 000	1 000		JPY 4 450.0000	28 385.53	0.04
Marubeni Corp. (JP3877600001)	Count	1 900	9 300	7 400	JPY 2 440.0000	29 571.98	0.05
Mitsubishi Corp. (JP3898400001)	Count	1 000	4 100	3 100	JPY 6 930.0000	44 204.89	0.07
Mitsubishi UFJ Financial Group (JP3902900004)	Count	6 100	14 800	8 700	JPY 1 065.0000	41 439.69	0.06
Nippon Express Hldgs (JP3688370000)	Count	400	800	400	JPY 8 104.0000	20 677.43	0.03
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	30 000	30 000		JPY 170.5000	32 627.42	0.05
Nissan Chemical (JP3670800006)	Count	500	1 000	500	JPY 6 169.0000	19 675.32	0.03
Nissin Food Products Co. (JP3675600005)	Count	300	700	400	JPY 11 910.0000	22 791.35	0.04
SG Holdings Co. (JP3162770006)	Count	1 400	2 600	1 200	JPY 2 047.5000	18 284.75	0.03
Shin-Etsu Chemical Co. (JP3371200001)	Count	800	2 700	1 900	JPY 4 768.0000	24 331.19	0.04
Sony Group Corp. (JP3435000009)	Count	500	500		JPY 12 965.0000	41 350.39	0.06
Sumitomo Metal Mining Co. (JP3402600005)	Count	600	1 100	500	JPY 4 631.0000	17 724.05	0.03
Sumitomo Mitsui Financial Group (JP3890350006)	Count	500	500		JPY 6 159.0000	19 643.43	0.03
Suntory Beverage & Food (JP3336560002)	Count	600	1 100	500	JPY 5 212.0000	19 947.69	0.03
Toppan (JP3629000005)	Count	1 000	1 800	800	JPY 3 100.0000	19 774.19	0.03
Toyota Motor (JP3633400001)	Count	5 000	7 500	17 500	JPY 2 308.5000	73 626.97	0.11
Yakult Honsha Co. (JP3931600005)	Count	400	400		JPY 9 105.0000	23 231.49	0.04
Norsk Hydro (NO0005052605)	Count	9 518	9 518		NOK 64.2000	52 337.91	0.08
Atlas Copco AB (SE0017486889)	Count	8 367	8 367		SEK 154.5500	109 497.35	0.17
Skandinaviska Enskilda Banken A (Free) (SE0000148884)	Count	3 867	3 867		SEK 119.3500	39 080.62	0.06
DBS Group Holdings (SG1L01001701)	Count	3 300	3 300		SGD 31.5100	70 698.26	0.11
Oversea-Chinese Banking (SG1S04926220)	Count	8 200	9 400	1 200	SGD 12.2800	68 463.42	0.11
Singapore Airlines (SG1V61937297)	Count	10 000	10 000		SGD 7.1500	48 613.00	0.08
Singapore Exchange (SG1I26887955)	Count	6 600	6 600		SGD 9.6100	43 123.47	0.07
Accenture (IE00B4BNMY34)	Count	708	708		USD 308.3300	201 400.17	0.31
Adobe (US00724F1012)	Count	356	393	37	USD 483.7700	158 891.15	0.25
AFLAC (US0010551028)	Count	1 440	1 590	150	USD 69.1200	91 828.40	0.14
Alphabet Cl.A (US02079K3059)	Count	5 287	6 272	985	USD 119.1000	580 940.77	0.90
Amazon.com (US0231351067)	Count	2 555	2 555		USD 127.9000	301 489.53	0.47
American Water Works Co. (US0304201033)	Count	376	376		USD 140.4700	48 728.41	0.08
Ameriprise Financial Inc. (US03076C1062)	Count	531	724	193	USD 331.5900	162 445.14	0.25
Apple (US0378331005)	Count	6 591	4 750	390	USD 189.5900	1 152 862.52	1.78
Applied Materials (US0382221051)	Count	1 055	1 165	110	USD 144.2300	140 384.40	0.22
Arch Capital Group (BMG0450A1053)	Count	1 096	1 210	114	USD 73.0300	73 845.26	0.11
Arista Networks (US0404131064)	Count	685	757	72	USD 159.2900	100 667.64	0.16
Avery Dennison Corp. (US0536111091)	Count	138	533	395	USD 167.9900	21 388.15	0.03
Baker Hughes Cl.A (US05722G1004)	Count	41 478	3 422	14 594	USD 31.3600	1 200 064.66	1.86
Bank of America Corp. (US0605051046)	Count	4 211	4 649	438	USD 28.6600	111 345.38	0.17
Berkshire Hathaway Cl.B (new) (US0846707026)	Count	131	513	382	USD 336.9100	40 718.89	0.06
Best Buy Co. (US0865161014)	Count	550	550		USD 83.2100	42 222.99	0.07
Biogen (US09062X1037)	Count	134	134		USD 282.1300	34 879.07	0.05
Blackrock (US09247X1019)	Count	88	88		USD 688.2100	55 874.60	0.09
Booking Holdings (US09857L1089)	Count	79	79		USD 2 655.9100	193 575.87	0.30
Bristol-Myers Squibb Co. (US1101221083)	Count	381	381	4 065	USD 64.0000	22 496.54	0.03
Broadcom (US11135F1012)	Count	149	149		USD 862.5700	118 574.53	0.18
Cadence Design Systems (US1273871087)	Count	744	1 132	388	USD 228.5400	156 872.18	0.24
Cardinal Health (US14149Y1082)	Count	544	544		USD 93.9200	47 137.63	0.07
Carrier Global Corp. (US14448C1045)	Count	565	565		USD 49.4900	25 797.44	0.04
CBRE Group Cl.A (US12504L1098)	Count	1 850	2 756	906	USD 80.3000	137 056.00	0.21
Celanese Corp. (Del.) A (US1508701034)	Count	415	701	286	USD 114.1200	43 693.88	0.07
Charter Communications Cl.A (US16119P1084)	Count	160	160		USD 362.6800	53 537.04	0.08
Cheniere Energy (US16411R2085)	Count	276	874	598	USD 151.2100	38 503.52	0.06
Chipotle Mexican Grill (US1696561059)	Count	44	88	44	USD 2 110.6000	85 678.01	0.13
Cigna Group (US1255231003)	Count	449	496	47	USD 277.2500	114 849.39	0.18
Cintas Corp. (US1729081059)	Count	191	191		USD 490.0300	86 350.89	0.13
Cisco Systems (US17275R1023)	Count	3 655	3 655		USD 51.2100	172 684.33	0.27

## DWS Fixed Maturity Multi Asset 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Comcast Cl. A (US20030N1019)	Count	4 307	4 307		USD	41.4700	164 785.76	0.25
Copart (US2172041061)	Count	962	2 904	1 942	USD	90.2600	80 108.98	0.12
Costco Wholesale Corp. (US22160K1051)	Count	75	484	409	USD	531.6900	36 790.06	0.06
Dell Technologies Cl.C (US24703L2025)	Count	1 022	1 498	476	USD	53.1000	50 067.53	0.08
Discover Financial Services (US2547091080)	Count	659	728	69	USD	117.9000	71 681.98	0.11
eBay (US2786421030)	Count	2 675	2 675		USD	44.6000	110 070.12	0.17
Elevance Health (US0367521038)	Count	229	253	24	USD	440.1000	92 981.73	0.14
Eli Lilly and Company (US5324571083)	Count	305	617	312	USD	464.4900	130 703.43	0.20
EPAM Systems (US29414B1044)	Count	154	154		USD	224.6900	31 923.85	0.05
Expeditors International of Washington (US3021301094)	Count	565	565		USD	120.1400	62 624.87	0.10
FactSet Research Systems (US3030751057)	Count	156	156		USD	395.5500	56 929.42	0.09
Fair Isaac Corp. (US3032501047)	Count	157	157		USD	796.5400	115 376.68	0.18
Fox Cl.A (US35137L1052)	Count	2 407	2 658	251	USD	34.4100	76 413.76	0.12
General Electric (US3696043013)	Count	1 515	1 589	74	USD	107.7400	150 591.48	0.23
General Mills (US3703341046)	Count	1 287	1 287		USD	76.3000	90 597.01	0.14
Hilton Worldwide Holdings (US43300A2033)	Count	345	345		USD	143.9200	45 809.02	0.07
Hologic (US4364401012)	Count	1 614	1 829	215	USD	80.0700	119 229.62	0.18
IDEXX Laboratories (US45168D1046)	Count	147	147		USD	494.4900	67 063.41	0.10
Intuit (US4612021034)	Count	164	234	70	USD	455.8200	68 968.06	0.11
Johnson & Johnson (US4781601046)	Count	721	1 233	512	USD	164.1000	109 157.76	0.17
JPMorgan Chase & Co. (US46625H1005)	Count	1 565	4 481	2 916	USD	143.4300	207 092.86	0.32
Kimberly-Clark Corp. (US4943681035)	Count	725	725		USD	137.1600	91 743.70	0.14
KLA (US4824801009)	Count	236	236		USD	477.2300	103 908.37	0.16
Lennox International (US5261071071)	Count	360	398	38	USD	322.9900	107 275.95	0.17
Liberty Global Cl.C (GB00B8W67B19)	Count	3 020	3 020		USD	17.7100	49 344.22	0.08
Linde (IE000S9YS762)	Count	570	646	76	USD	379.1900	199 407.97	0.31
Lululemon Athletica (US5500211090)	Count	217	388	171	USD	370.2600	74 127.15	0.11
Marathon Petroleum (US56585A1025)	Count	973	1 715	742	USD	116.3400	104 436.59	0.16
Mastercard Cl.A (US57636Q1040)	Count	617	647	30	USD	387.6700	220 677.54	0.34
McKesson Corp. (US58155Q1031)	Count	244	703	459	USD	420.8800	94 745.57	0.15
Merck & Co. (US58933Y1055)	Count	2 145	2 145		USD	113.5400	224 691.67	0.35
MetLife (US59156R1086)	Count	909	909		USD	56.1800	47 114.70	0.07
Mettler-Toledo International (US5926881054)	Count	114	114		USD	1 316.8800	138 503.85	0.21
Microsoft Corp. (US5949181045)	Count	3 305	2 302	612	USD	335.0500	1 021 625.84	1.58
Moderna (US60770K1079)	Count	349	492	143	USD	122.1100	39 317.64	0.06
Monday.Com (IL0011762130)	Count	143	143		USD	169.1100	22 310.85	0.03
Motorola Solutions (US6200763075)	Count	229	229		USD	288.5900	60 971.59	0.09
Netflix (US64110L1061)	Count	319	365	46	USD	428.2400	126 034.28	0.19
Newmont (US6516391066)	Count	12 460		17 630	USD	41.9500	482 237.29	0.75
NVIDIA Corp. (US67066G1040)	Count	1 081	1 178	97	USD	408.2200	407 127.80	0.63
NVR (US62944T1051)	Count	11	11		USD	6 295.6100	63 891.24	0.10
NXP Semiconductors (NL0009538784)	Count	191	191		USD	199.7600	35 200.81	0.05
Omnicom Group (US6819191064)	Count	1 359	1 501	142	USD	94.1300	118 020.73	0.18
Oneok (new) (US6826801036)	Count	1 176	1 176		USD	61.4900	66 714.86	0.10
Otis Worldwide (US68902V1070)	Count	1 867	2 052	185	USD	88.6100	152 629.27	0.24
Owens Corning (new) (US6907421019)	Count	737	814	77	USD	130.7200	88 883.33	0.14
Paccar (US6937181088)	Count	663	663		USD	82.6100	50 530.89	0.08
Paychex (US7043261079)	Count	926	997	71	USD	109.3300	93 403.06	0.14
PayPal Holdings (US70450Y1038)	Count	1 470	1 700	3 294	USD	65.8600	89 320.23	0.14
PepsiCo (US7134481081)	Count	1 112	1 228	116	USD	183.8800	188 647.07	0.29
Pfizer (US7170811035)	Count	5 493	5 493		USD	36.1200	183 049.32	0.28
Pool (US73278L1052)	Count	197	219	22	USD	370.6200	67 360.59	0.10
Pulte Group (US7458671010)	Count	775	1 203	428	USD	77.3200	55 284.62	0.09
Quest Diagnostics (US74834L1008)	Count	529	529		USD	141.1400	68 883.72	0.11
Schlumberger N.Y. Shares (AN8068571086)	Count	31 182	3 909	36 894	USD	48.4700	1 394 401.27	2.16
Seagate Technology Holdings (IE00BKVD2N49)	Count	1 139	1 625	486	USD	61.9400	65 088.72	0.10
Sirius XM Holdings (US82968B1035)	Count	8 946	8 946		USD	4.3300	35 737.78	0.06
Snap-On (US8330341012)	Count	509	562	53	USD	286.9600	134 756.56	0.21
Steel Dynamics (US8581191009)	Count	729	1 564	4 343	USD	109.1400	73 404.43	0.11
Synopsys (US8716071076)	Count	69	130	61	USD	427.9000	27 239.69	0.04
Tesla (US88160R1014)	Count	923	1 225	302	USD	257.5000	219 275.30	0.34
The Coca-Cola Co. (US1912161007)	Count	2 668	3 731	1 063	USD	60.0200	147 738.13	0.23
The Goldman Sachs Group (US38141G1040)	Count	121	121	2 567	USD	323.0900	36 067.80	0.06
The Home Depot (US4370761029)	Count	890	890		USD	307.8200	252 753.76	0.39
The Interpublic Group of Companies (US4606901001)	Count	3 421	3 777	11 782	USD	38.0900	120 219.48	0.19
The Procter & Gamble (US7427181091)	Count	1 344	1 344		USD	149.3800	185 226.24	0.29
Thermo Fisher Scientific Inc. (US8835561023)	Count	160	160		USD	514.3900	75 931.73	0.12
TJX Companies (US8725401090)	Count	576	576		USD	83.7400	44 500.64	0.07
Tractor Supply Co. (US8923561067)	Count	247	484	237	USD	217.4200	49 545.84	0.08
Trane Technologies (IE00BK9ZQ967)	Count	522	575	53	USD	189.9900	91 498.09	0.14
Ulta Beauty (US90384S3031)	Count	156	156		USD	465.2800	66 965.29	0.10
Union Pacific Corp. (US9078181081)	Count	392	433	41	USD	204.6500	74 013.10	0.11
UnitedHealth Group (US91324P1021)	Count	585	585		USD	476.4400	257 143.09	0.40
Valero Energy Corp. (US91913Y1001)	Count	1 314	1 502	188	USD	116.6100	141 365.02	0.22
VeriSign (US92343E1029)	Count	550	637	87	USD	222.9300	113 120.68	0.17
Verizon Communications (US92343V1044)	Count	1 595	1 595	4 469	USD	36.9900	54 432.19	0.08

## DWS Fixed Maturity Multi Asset 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Vertex Pharmaceuticals (US92532F1003)	Count	167	167		USD 348.1800	53 645.23	0.08
VISA Cl.A (US92826C8394)	Count	930	1 001	71	USD 234.3200	201 049.54	0.31
W.R. Berkley Corp. (US0844231029)	Count	702	702		USD 59.1200	38 289.73	0.06
W.W. Grainger (US3848021040)	Count	150	291	141	USD 782.3000	108 261.83	0.17
West Pharmaceutical Services (US9553061055)	Count	302	332	30	USD 377.3600	105 141.36	0.16
Zillow Group Cap. C (US98954M2008)	Count	989	989		USD 50.1700	45 777.41	0.07
<b>Interest-bearing securities</b>							
0.0000 % Bundesrep.Deutschland 22/23 08 2023 (DE0001030872)	EUR	161	161		% 99.5560	160 285.16	0.25
0.0000 % France 23/26 07 2023 (FR0127613471)	EUR	161	161		% 99.8130	160 698.93	0.25
0.0000 % France Discount T-Bill 23/27 09 2023 (FR0127921163)	EUR	162	162		% 99.1950	160 695.90	0.25
0.0000 % German Treasury Bill 22/20 09 2023 (DE0001030880)	EUR	162	162		% 99.2850	160 841.70	0.25
0.0000 % Germany 22/19 07 2023 (DE0001030864)	EUR	161	161		% 99.8690	160 789.09	0.25
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048)	Count	527	527		CHF 275.2500	148 502.00	0.23
<b>Unlisted securities</b>							
						<b>160 154.75</b>	<b>0.25</b>
<b>Interest-bearing securities</b>							
0.0000 % France B.T.F. 23/30 08 2023 (FR0127921130)	EUR	161	161		% 99.4750	160 154.75	0.25
						<b>37 574 986.20</b>	<b>58.09</b>
<b>Investment fund units</b>							
						<b>37 574 986.20</b>	<b>58.09</b>
<b>In-group fund units</b>							
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	93	1 900	2 303	EUR 9 855.9733	916 605.52	1.42
DWS Concept ESG Arabesque Al Global Equity XC (LU2307564224) (0.375%)	Count	7 389			EUR 111.7200	825 499.08	1.28
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	22 320			EUR 191.1600	4 266 691.20	6.60
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	125 590			EUR 82.5300	10 364 942.70	16.02
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	90 630		12 651	EUR 117.7600	10 672 588.80	16.50
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	59 759	29 511		EUR 164.8800	9 853 063.92	15.23
Xtrackers USD High Yield Corp. Bond UCITS ET 1D (IE00BDR5HM97) (0.100%)	Count	59 622	59 622		USD 12.2820	675 594.98	1.04
<b>Total securities portfolio</b>						<b>63 186 429.16</b>	<b>97.68</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>-94 672.20</b>	<b>-0.15</b>
<b>Equity index futures</b>							
DAX INDEX SEP 23 (EURX) EUR	Count	75				-1 875.00	0.00
EURO STOXX 50 SEP 23 (EURX) EUR	Count	590				41 078.75	0.06
EURO STOXX BANK SEP 23 (EURX) EUR	Count	27 500				145 200.00	0.22
TECDAX STOCK IND SEP 23 (EURX) EUR	Count	1 190				-71 065.73	-0.11
FTSE 100 INDEX SEP 23 (IPE) GBP	Count	-80				-2 754.27	0.00
TOPIX INDEX SEP 23 (OSE) JPY	Count	10 000				5 511.37	0.01
MSCI EMER MKT INDEX (ICE) SEP 23 (NYFE) USD	Count	5 150				-117 036.08	-0.18
NASDAQ 100 E-MINI SEP 23 (CME) USD	Count	120				20 600.43	0.03
S&P500 EMINI SEP 23 (CME) USD	Count	-1 950				-114 331.67	-0.18

## DWS Fixed Maturity Multi Asset 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Currency derivatives</b>						<b>-17 042.91</b>	<b>-0.03</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
NOK/EUR 36.83 million .....						36 914.37	0.06
<b>Currency futures (short)</b>							
<b>Open positions</b>							
CHF/EUR 0.58 million .....						-2 860.55	0.00
GBP/EUR 1.28 million .....						-9 900.14	-0.02
JPY/EUR 106.80 million .....						-3 977.58	-0.01
USD/EUR 4.84 million .....						-37 219.01	-0.06
<b>Swaps</b>						<b>347 641.57</b>	<b>0.54</b>
<b>Credit default swaps</b>							
<b>Protection sellers</b>							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC) .....	EUR	6 000				77 067.09	0.12
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC) .....	EUR	4 800				205 066.50	0.32
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC) .....	USD	2 450				65 507.98	0.10
<b>Cash at bank</b>						<b>1 231 044.72</b>	<b>1.90</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	445 074.52		%	100	445 074.52	0.69
Deposits in other EU/EEA currencies .....	EUR	106 035.07		%	100	106 035.07	0.16
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	52 304.43		%	100	31 932.86	0.05
Brazilian real .....	BRL	101 497.55		%	100	19 280.17	0.03
Canadian dollar .....	CAD	50 242.66		%	100	34 961.14	0.05
Swiss franc .....	CHF	46 921.77		%	100	48 036.21	0.08
British pound .....	GBP	116 289.73		%	100	135 346.52	0.21
Hong Kong dollar .....	HKD	1 337 968.29		%	100	157 535.92	0.24
Israeli shekel .....	ILS	184 403.52		%	100	45 856.69	0.07
Japanese yen .....	JPY	21 228 903.00		%	100	135 414.32	0.21
Singapore dollar .....	SGD	47 708.76		%	100	32 437.29	0.05
Turkish lira .....	TRY	401 152.91		%	100	14 194.40	0.02
U.S. dollar .....	USD	27 032.04		%	100	24 939.61	0.04
<b>Other assets</b>						<b>55 594.79</b>	<b>0.09</b>
Interest receivable .....	EUR	1 923.33		%	100	1 923.33	0.00
Dividends/Distributions receivable .....	EUR	34 556.10		%	100	34 556.10	0.06
Withholding tax claims .....	EUR	19 115.36		%	100	19 115.36	0.03
<b>Total assets <sup>1</sup></b>						<b>65 070 015.16</b>	<b>100.60</b>
<b>Other liabilities</b>						<b>-24 138.25</b>	<b>-0.03</b>
Liabilities from cost items .....	EUR	-20 632.80		%	100	-20 632.80	-0.02
Additional other liabilities .....	EUR	-3 505.45		%	100	-3 505.45	-0.01
<b>Net assets</b>						<b>64 684 856.88</b>	<b>100.00</b>
Net asset value per share						99.24	
Number of shares outstanding						651 826.000	

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

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

# DWS Fixed Maturity Multi Asset 2025

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure	%	78.874
Highest market risk exposure	%	110.879
Average market risk exposure	%	95.929

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.8, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 48 545 137.03 as of the reporting date.

## Counterparties

BNP Paribas S.A., Paris; BofA Securities Europe S.A., Paris; Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; UBS AG London Branch, London

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>EUR</b>	<b>300 000.00</b>
thereof:		
Cash at bank	EUR	300 000.00

## Market abbreviations

### Futures exchanges

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

## Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.637950	=	EUR	1
Brazilian real	BRL	5.264350	=	EUR	1
Canadian dollar	CAD	1.437100	=	EUR	1
Swiss franc	CHF	0.976800	=	EUR	1
Danish krone	DKK	7.446850	=	EUR	1
British pound	GBP	0.859200	=	EUR	1
Hong Kong dollar	HKD	8.493100	=	EUR	1
Israeli shekel	ILS	4.021300	=	EUR	1
Japanese yen	JPY	156.770000	=	EUR	1
Norwegian krone	NOK	11.675200	=	EUR	1
Swedish krona	SEK	11.809600	=	EUR	1
Singapore dollar	SGD	1.470800	=	EUR	1
Turkish lira	TRY	28.261350	=	EUR	1
U.S. dollar	USD	1.083900	=	EUR	1

## DWS Fixed Maturity Multi Asset 2025

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### Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

### Footnotes

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

## DWS Fixed Maturity Multi Asset 2025

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

for the period from July 1, 2022, through June 30, 2023

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	622 880.66
2. Interest from securities (before withholding tax) . . . . .	EUR	131 430.61
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	14 746.48
4. Income from investment certificates . . . . .	EUR	19 953.89
5. Income from securities loans and repurchase agreements . . . . .	EUR	603.98
thereof:		
from securities loans . . . . .	EUR	603.98
6. Deduction for foreign withholding tax . . . . .	EUR	-90 018.94
7. Other income . . . . .	EUR	78.08
<b>Total income . . . . .</b>	<b>EUR</b>	<b>699 674.76</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-5 501.87
thereof:		
Commitment fees . . . . .	EUR	-381.45
2. Management fee . . . . .	EUR	-265 926.59
thereof:		
All-in fee . . . . .	EUR	-265 926.59
3. Other expenses . . . . .	EUR	-15 226.92
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-199.11
Legal and consulting expenses . . . . .	EUR	-35.21
Taxe d'abonnement . . . . .	EUR	-14 992.60
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-286 655.38</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>413 019.38</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	9 275 007.75
2. Realized losses . . . . .	EUR	-7 658 286.05
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>1 616 721.70</b>

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 029 741.08</b>
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1. Net change in unrealized appreciation . . . . .	EUR	681 366.12
2. Net change in unrealized depreciation . . . . .	EUR	3 308 314.79

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>3 989 680.91</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>6 019 421.99</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

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

As well, the additional income from securities lending resulted in a performance-based fee of 0.000% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.80%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 36 639.60.

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

<b>of the fiscal year . . . . .</b>	<b>EUR</b>	<b>70 029 377.08</b>
1. Distribution for the previous year . . . . .	EUR	-2 228 511.01
2. Net inflows . . . . .	EUR	-9 323 289.77
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions . . . . .	EUR	-9 323 289.77
3. Income adjustment . . . . .	EUR	187 858.59
4. Net gain/loss for the fiscal year . . . . .	EUR	6 019 421.99
thereof:		
Net change in unrealized appreciation . . . . .	EUR	681 366.12
Net change in unrealized depreciation . . . . .	EUR	3 308 314.79

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

<b>of the fiscal year . . . . .</b>	<b>EUR</b>	<b>64 684 856.88</b>
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### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>9 275 007.75</b>
from:		
Securities transactions . . . . .	EUR	3 557 908.21
Financial futures transactions . . . . .	EUR	3 676 797.90
(Forward) currency transactions . . . . .	EUR	1 672 110.59
Swap transactions . . . . .	EUR	368 191.05

<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-7 658 286.05</b>
--	------------	----------------------

from:		
Securities transactions . . . . .	EUR	-3 261 947.95
Financial futures transactions . . . . .	EUR	-2 530 738.18
(Forward) currency transactions . . . . .	EUR	-1 865 599.92

<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>3 989 680.91</b>
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from:		
Securities transactions . . . . .	EUR	3 689 621.42
Financial futures transactions . . . . .	EUR	-23 819.44
(Forward) currency transactions . . . . .	EUR	38 795.00
Swap transactions . . . . .	EUR	285 083.93

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	3.00

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 . . . . .	64 684 856.88	99.24
2022 . . . . .	70 029 377.08	93.50
2021 . . . . .	101 540 340.95	106.68

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 112.98.

# Annual Report

## DWS Fixed Maturity Multi Asset 2025 II

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out sustained distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date on December 15, 2025.

The sub-fund recorded an appreciation of 17.5% per share (BVI method, in euro) in the reporting period from the beginning of July 2022, through the end of June 2023.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks

### DWS Fixed Maturity Multi Asset 2025 II

#### Five-year performance



### DWS Fixed Maturity Multi Asset 2025 II

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1179373136	17.5%	45.0%	30.3%

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

As of: June 30, 2023  
Data on euro basis

raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially

core inflation, which does not consider prices from the volatile energy and food sectors.

The portfolio's equity component was flexibly managed in the reporting period. The equity market risk was partially hedged through the use of derivatives.

The international stock exchanges initially saw prices fall significantly in the reporting period. However, a price recovery started to emerge in October 2022, which continued through the end of June 2023, although to varying degrees. While a number of equity markets, for example in emerging markets, closed the past fiscal year to the end of June 2023 with a net loss, stock exchanges in the industrial countries moved into positive territory. The U.S. equity markets for example (measured by the

S&P 500) registered perceptible price increases overall. The stock exchanges in the euro area (measured by the Euro Stoxx 50) rose even more strongly, buoyed for example by the gas crisis, which has been abating since the first quarter of 2023, and the economic slowdown, which was not as severe as feared.

In the bond segment, the sub-fund was broadly diversified. In terms of the issuer structure, aside from direct investment in individual bonds, the portfolio management invested via investment funds mainly in high-yield bonds, corporate bonds as well as government bonds from emerging markets and convertible bonds, though toward the end of the reporting period the sub-fund's main investment focus was on European government bonds.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the

second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

During the reporting period, the sub-fund benefited on the whole from the fact that hedges against rising interest rates in the euro area gave a major boost to the return generated.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2025 II

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	6 272 602.47	76.41
Other public bodies	851 864.04	10.38
Institutions	97 560.00	1.19
<b>Total bonds:</b>	<b>7 222 026.51</b>	<b>87.98</b>
<b>2. Investment fund units</b>	<b>473 086.72</b>	<b>5.76</b>
<b>3. Derivatives</b>	<b>470 901.15</b>	<b>5.73</b>
<b>4. Cash at bank</b>	<b>38 321.50</b>	<b>0.47</b>
<b>5. Other assets</b>	<b>8 965.67</b>	<b>0.11</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-47.13</b>	<b>0.00</b>
<b>2. Other liabilities</b>	<b>-4 413.76</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>8 208 840.66</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2025 II

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>6 488 864.53</b>	<b>79.05</b>
<b>Interest-bearing securities</b>							
0.0000 % Belgique 22/09 11 23 (BE0312791636)	EUR	165	165		% 98.7730	162 975.45	1.99
0.0000 % Belgique 22/14 09 2023 S 364D (BE0312790620)	EUR	247	247		% 99.3270	245 337.69	2.99
0.0000 % Belgique 23/07 03 2024 S 364D (BE0312793657)	EUR	165	165		% 97.5680	160 987.20	1.96
0.0000 % BelgiUM 23/11 01 2024 (BE0312792642)	EUR	165	165		% 98.1430	161 935.95	1.97
0.1250 % Caisse Amortism. Dette Soc. 18/25 10 23 MTN (FR0013344181)	EUR	200	200		% 98.9210	197 842.00	2.41
2.1250 % European Financial Stab. Facility 14/19 02 24 MTN (EU000A1G0BN7)	EUR	167	167		% 99.1230	165 535.41	2.02
0.1250 % European Financial Stab. Facility 17/17 10 23 MTN (EU000A1G0D39)	EUR	250	250		% 99.0840	247 710.00	3.02
0.0000 % European Stability Mechanism 23 11 2023 (EU000A3JZR19)	EUR	247	247		% 98.6180	243 586.46	2.97
0.0000 % European Stability Mechanism 23/18 08 2023 (EU000A3JZRV4)	EUR	415	415		% 99.5750	413 236.25	5.03
0.0000 % European Union 23/04 08 2023 S 6M (EU000A3K4D25)	EUR	247	247		% 99.7180	246 303.46	3.00
0.0000 % European Union 23/06 10 2023 (EU000A3K4D58)	EUR	247	247		% 99.1090	244 799.23	2.98
0.0000 % European Union 23/10 11 2023 (EU000A3K4D66)	EUR	165	165		% 98.7390	162 919.35	1.98
0.0000 % Finland 23/13 02 2024 (FI4000549621)	EUR	83	83		% 97.8210	81 191.43	0.99
0.0000 % France 22/01 11 2023 (FR0127462903)	EUR	165	165		% 98.8520	163 105.80	1.99
0.0000 % France 22/06 09 2023 (FR0127317032)	EUR	247	247		% 99.4050	245 530.35	2.99
0.0000 % France 23/20 03 2024 (FR0127613513)	EUR	165	165		% 97.4430	160 780.95	1.96
0.0000 % Frankreich 22/04 10 2023 Zo (FR0127462895)	EUR	247	247		% 99.1370	244 868.39	2.98
0.0000 % Frankreich 22/29 11 2023 Zo (FR0127462911)	EUR	165	165		% 98.5650	162 632.25	1.98
0.0000 % French 23/21 2 2024 (FR0127613505)	EUR	165	165		% 97.7200	161 238.00	1.96
0.0000 % French Discount T-Bill 23/24 01 2024 (FR0127613497)	EUR	165	165		% 98.0150	161 724.75	1.97
0.0000 % French Republic 23/23 08 2023 (FR0127613489)	EUR	247	247		% 99.5420	245 868.74	3.00
0.0000 % German 23/17 01 2024 (DE000BU0E014)	EUR	83	83		% 98.1320	81 449.56	0.99
0.0000 % German Treasury 23/20 03 2024 (DE000BU0E030)	EUR	165	165		% 97.5140	160 898.10	1.96
0.0000 % Germany 23/17 04 2024 (DE000BU0E048)	EUR	165	165		% 97.2170	160 408.05	1.95
0.0000 % Germany 23/21 02 2024 (DE000BU0E022)	EUR	83	83		% 97.7720	81 150.76	0.99
0.1250 % Investitionsbank Berlin 19/05 03 24 (DE000A2LQK56)	EUR	100	100		% 97.5600	97 560.00	1.19
0.0000 % Netherlands 23/30 10 2023 (NL0015001F08)	EUR	165	165		% 98.9020	163 188.30	1.99
0.0000 % Spain 22/06 10 2023 (ESOL02310065)	EUR	247	247		% 99.1070	244 794.29	2.98
0.0000 % Spain 22/08 09 2023 (ESOL02309083)	EUR	165	165		% 99.3840	163 983.60	2.00
0.0000 % Spain 22/08 12 2023 (ESOL02312087)	EUR	165	165		% 98.4740	162 482.10	1.98
0.0000 % Spain 22/10 11 2023 (ESOL02311105)	EUR	165	165		% 98.7710	162 972.15	1.99
0.0000 % Spain 22/11 08 2023 (ESOL02308119)	EUR	247	247		% 99.6430	246 118.21	3.00
0.0000 % Spain 23/09 02 2024 S 12M (ESOL02402094)	EUR	165	165		% 97.8530	161 457.45	1.97
0.0000 % Spain 23/12 01 2024 (ESOL02401120)	EUR	165	165		% 98.1300	161 914.50	1.97
0.0000 % Spain Letras Del Tesoro 23/12 04 2024 S 12M (ESOL02404124)	EUR	165	165		% 97.1990	160 378.35	1.95
<b>Unlisted securities</b>						<b>733 161.98</b>	<b>8.93</b>
<b>Interest-bearing securities</b>							
0.0000 % Finland 22/14 08 2023 S 305D (FI4000532874)	EUR	247	247		% 99.6290	246 083.63	3.00
0.0000 % Finnish T-Bill 23/13 11 2023 (FI4000546353)	EUR	165	165		% 98.7630	162 958.95	1.98
0.0000 % Oesterreich 23/27 10 2023 Zo (AT0000A321V8)	EUR	165	165		% 98.8990	163 183.35	1.99
0.0000 % Spain 23/08 03 2024 12M (ESOL02403084)	EUR	165	165		% 97.5370	160 936.05	1.96

## DWS Fixed Maturity Multi Asset 2025 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>						<b>473 086.72</b>	<b>5.76</b>
<b>In-group fund units</b>						<b>473 086.72</b>	<b>5.76</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	48	546	528	EUR 9 855.9733	473 086.72	5.76
<b>Total securities portfolio</b>						<b>7 695 113.23</b>	<b>93.74</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>470 901.15</b>	<b>5.73</b>
<b>Interest rate swaps</b> (Paid/received)							
FW C Swap 1.399%/3M Euribor(JPM) 30 06 20-01 12 25 (OTC)	EUR	8 000				470 901.15	5.73
<b>Cash at bank</b>						<b>38 321.50</b>	<b>0.47</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	22 048.82			% 100	22 048.82	0.27
Deposits in other EU/EEA currencies	EUR	12 430.79			% 100	12 430.79	0.15
Deposits in non-EU/EEA currencies							
British pound	GBP	2 671.57			% 100	3 109.37	0.04
Japanese yen	JPY	6 014.00			% 100	38.36	0.00
U.S. dollar	USD	752.40			% 100	694.16	0.01
<b>Other assets</b>						<b>8 965.67</b>	<b>0.11</b>
Interest receivable	EUR	3 051.79			% 100	3 051.79	0.04
Dividends/Distributions receivable	EUR	2 441.46			% 100	2 441.46	0.03
Withholding tax claims	EUR	3 472.42			% 100	3 472.42	0.04
<b>Total assets <sup>1</sup></b>						<b>8 213 301.55</b>	<b>100.05</b>
<b>Loan liabilities</b>						<b>-47.13</b>	<b>0.00</b>
Loans in non-EU/EEA currencies							
Swiss franc	CHF	-0.11			% 100	-0.11	0.00
Hong Kong dollar	HKD	-399.31			% 100	-47.02	0.00
<b>Other liabilities</b>						<b>-4 413.76</b>	<b>-0.05</b>
Liabilities from cost items	EUR	-3 400.46			% 100	-3 400.46	-0.04
Tax liabilities	EUR	-1 013.30			% 100	-1 013.30	-0.01
<b>Net assets</b>						<b>8 208 840.66</b>	<b>100.00</b>
Net asset value per share						115.03	
Number of shares outstanding						71 360.000	

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

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

## DWS Fixed Maturity Multi Asset 2025 II

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure	%	21.457
Highest market risk exposure	%	104.615
Average market risk exposure	%	74.059

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.8, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 7 533 848.51 as of the reporting date.

### Counterparties

J.P. Morgan Securities PLC, London

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>EUR</b>	<b>600 000.00</b>
thereof:		
Cash at bank	EUR	600 000.00

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc	CHF	0.976800	= EUR	1
British pound	GBP	0.859200	= EUR	1
Hong Kong dollar	HKD	8.493100	= EUR	1
Japanese yen	JPY	156.770000	= EUR	1
U.S. dollar	USD	1.083900	= EUR	1

### Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

### Footnotes

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

## DWS Fixed Maturity Multi Asset 2025 II

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

for the period from July 1, 2022, through June 30, 2023

I. Income		
1. Dividends (before withholding tax) . . . . .	EUR	39 957.49
2. Interest from securities (before withholding tax) . . . . .	EUR	29 983.67
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	6 321.30
4. Income from investment certificates . . . . .	EUR	13 625.18
5. Deduction for foreign withholding tax . . . . .	EUR	-2 858.95
<b>Total income . . . . .</b>	<b>EUR</b>	<b>87 028.69</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-8 046.18
thereof:		
Commitment fees . . . . .	EUR	-47.44
2. Management fee . . . . .	EUR	-31 881.62
thereof:		
All-in fee . . . . .	EUR	-31 881.62
3. Other expenses . . . . .	EUR	-2 239.70
thereof:		
Legal and consulting expenses . . . . .	EUR	-4.03
Taxe d'abonnement . . . . .	EUR	-2 235.67
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-42 167.50</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>44 861.19</b>
IV. Sale transactions		
1. Realized gains . . . . .	EUR	1 831 767.95
2. Realized losses . . . . .	EUR	-1 160 729.84
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>671 038.11</b>
<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>715 899.30</b>
1. Net change in unrealized appreciation . . . . .	EUR	-373 680.92
2. Net change in unrealized depreciation . . . . .	EUR	1 253 921.56
<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>880 240.64</b>
<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 596 139.94</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 727.32.

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

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

I. Value of the fund's net assets at the beginning of the fiscal year . . . . .		
	EUR	12 173 069.93
1. Distribution for the previous year . . . . .	EUR	-56 226.26
2. Net inflows . . . . .	EUR	-5 664 605.48
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions . . . . .	EUR	-5 664 605.48
3. Income adjustment . . . . .	EUR	160 462.53
4. Net gain/loss for the fiscal year . . . . .	EUR	1 596 139.94
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-373 680.92
Net change in unrealized depreciation . . . . .	EUR	1 253 921.56
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>8 208 840.66</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>1 831 767.95</b>
from:		
Securities transactions . . . . .	EUR	1 094 176.63
Financial futures transactions . . . . .	EUR	418 204.87
(Forward) currency transactions . . . . .	EUR	170 033.30
Swap transactions . . . . .	EUR	149 353.15
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-1 160 729.84</b>
from:		
Securities transactions . . . . .	EUR	-716 174.53
Financial futures transactions . . . . .	EUR	-176 509.22
(Forward) currency transactions . . . . .	EUR	-268 046.09
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>880 240.64</b>
from:		
Securities transactions . . . . .	EUR	362 885.72
Financial futures transactions . . . . .	EUR	12 328.53
(Forward) currency transactions . . . . .	EUR	6 473.60
Swap transactions . . . . .	EUR	498 552.79

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	4.50

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 . . . . .	8 208 840.66	115.03
2022 . . . . .	12 173 069.93	98.31
2021 . . . . .	25 346 042.63	100.28

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.22% of all transactions. The total volume was EUR 73 729.23.

# Annual Report

## DWS Fixed Maturity Multi Asset 2026

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out sustained distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2026.

The sub-fund recorded an appreciation of 9.3% per share (BVI method, in euro) in the reporting period from the beginning of July 2022, through the end of June 2023.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks

### DWS Fixed Maturity Multi Asset 2026

#### Five-year performance



### DWS Fixed Maturity Multi Asset 2026

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1564330717	9.3%	22.9%	19.7%

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

As of: June 30, 2023  
Data on euro basis

raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially

core inflation, which does not consider prices from the volatile energy and food sectors.

The portfolio's equity component was flexibly managed in the reporting period. The equity market risk was partially hedged through the use of derivatives.

The international stock exchanges initially saw prices fall significantly in the reporting period. However, a price recovery started to emerge in October 2022, which continued through the end of June 2023, although to varying degrees. While a number of equity markets, for example in emerging markets, closed the past fiscal year to the end of June 2023 with a net loss, stock exchanges in the industrial countries moved into positive territory. The U.S. equity markets for example (measured by the

S&P 500) registered perceptible price increases overall. The stock exchanges in the euro area (measured by the Euro Stoxx 50) rose even more strongly, buoyed for example by the gas crisis, which has been abating since the first quarter of 2023, and the economic slowdown, which was not as severe as feared.

In the bond segment, which was the investment focus at the reporting date, the sub-fund was broadly diversified. In terms of the issuer structure, aside from direct investment in individual bonds, the portfolio management invested via investment funds mainly in high-yield bonds, corporate bonds and government bonds from emerging markets, which produced higher returns than government bonds from industrial countries.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the

short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not con-

sider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2026

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	2 371 880.62	10.76
Other financing institutions	1 708 168.48	7.76
Institutions	1 472 976.65	6.69
<b>Total bonds:</b>	<b>5 553 025.75</b>	<b>25.21</b>
<b>2. Investment fund units:</b>		
Bond funds	7 842 449.85	35.60
Index funds	3 195 178.34	14.51
Other funds	5 329 782.82	24.20
<b>Total investment fund units:</b>	<b>16 367 411.01</b>	<b>74.31</b>
<b>3. Derivatives</b>	<b>179 563.59</b>	<b>0.82</b>
<b>4. Cash at bank</b>	<b>16 844.10</b>	<b>0.08</b>
<b>5. Other assets</b>	<b>58 318.56</b>	<b>0.26</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-112 723.39</b>	<b>-0.51</b>
<b>2. Other liabilities</b>	<b>-7 892.05</b>	<b>-0.04</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-29 635.38</b>	<b>-0.13</b>
<b>III. Net assets</b>	<b>22 024 912.19</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2026

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>5 553 025.75</b>	<b>25.21</b>
<b>Interest-bearing securities</b>							
5.0000 % Assicurazioni Generali 16/08 06 48 MTN (XS1428773763)	EUR	197	197		% 100.0970	197 191.09	0.89
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	410	410		% 83.9110	344 035.10	1.56
3.0000 % Banque Fédérative Crédit Mu. 14/21 05 24 MTN (XS1069549761)	EUR	325	325		% 98.7390	320 901.75	1.46
4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719)	EUR	248	248		% 101.2410	251 077.68	1.14
1.3360 % Becton Dickinson Euro Finance 21/13 08 41 (XS2375844656)	EUR	400	400		% 63.3660	253 464.00	1.15
0.2500 % Credit Suisse (London Branch) 21/05 01 26 MTN (XS2345982362)	EUR	455	455		% 89.3670	406 619.85	1.85
3.3750 % Deutsche Post 23/03 07 2033 MTN (XS2644423035)	EUR	260	260		% 98.2510	255 452.60	1.16
1.8750 % ENEL 21/Und. (XS2312746345)	EUR	455	455		% 72.5120	329 929.60	1.50
0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685)	EUR	455	455		% 85.1870	387 600.85	1.76
4.0000 % MetLife Global Funding I 23/05 04 2028 MTN (XS2606297864)	EUR	268	268		% 99.5240	266 724.32	1.21
4.5000 % NASDAQ 23/15 02 2032 (XS2643673952)	EUR	170	170		% 100.7950	171 351.50	0.78
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368)	EUR	390	390		% 101.8430	397 187.70	1.80
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147)	EUR	235	235		% 99.6710	234 226.85	1.06
4.2500 % ProLogis Euro Finance 23/31 01 2043 MTN (XS2580271752)	EUR	276	276		% 92.0240	253 986.24	1.15
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	440	440		% 82.4500	362 780.00	1.65
1.6250 % Thermo Fisher Scientific 21/18 10 41 (XS2366415201)	EUR	197	197		% 68.1820	134 318.54	0.61
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	268	268		% 100.7710	270 066.28	1.23
4.7500 % UBS Group 23/17 03 2032 (CH1255915014)	EUR	360	360		% 99.5160	358 257.60	1.63
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753)	EUR	395	395		% 90.5960	357 854.20	1.62
<b>Investment fund units</b>						<b>16 367 411.01</b>	<b>74.31</b>
<b>In-group fund units</b>							
<b>Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)</b>						<b>1 498 107.94</b>	<b>6.80</b>
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	152	1 387	1 314	EUR	9 855.9733	6.80
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	46 663		2 704	EUR	82.5300	17.48
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	32 538		8 208	EUR	117.7600	17.40
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	23 326	16 805	3 125	EUR	164.8800	17.46
	Count	1 106			EUR	131.4300	0.66
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	281 978	281 978		USD	12.2820	14.51
<b>Total securities portfolio</b>						<b>21 920 436.76</b>	<b>99.52</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>179 563.59</b>	<b>0.82</b>
<b>Credit default swaps</b>							
<b>Protection sellers</b>							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	3 000				38 533.55	0.18
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	2 500				106 805.47	0.48
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	1 280				34 224.57	0.16

## DWS Fixed Maturity Multi Asset 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>16 844.10</b>	<b>0.08</b>
<b>Demand deposits at Depository</b>							
Deposits in non-EU/EEA currencies							
British pound	GBP	4 861.17			% 100	5 657.79	0.03
Japanese yen	JPY	32 200.00			% 100	205.40	0.00
U.S. dollar	USD	11 902.21			% 100	10 980.91	0.05
<b>Other assets</b>						<b>58 318.56</b>	<b>0.26</b>
Interest receivable	EUR	52 253.63			% 100	52 253.63	0.24
Dividends/Distributions receivable	EUR	2 439.34			% 100	2 439.34	0.01
Withholding tax claims	EUR	3 625.59			% 100	3 625.59	0.01
<b>Total assets <sup>1</sup></b>						<b>22 175 163.01</b>	<b>100.68</b>
<b>Loan liabilities</b>						<b>-112 723.39</b>	<b>-0.51</b>
EUR loans	EUR	-112 319.95			% 100	-112 319.95	-0.51
Loans in other EU/EEA currencies	EUR	-30.32			% 100	-30.32	0.00
Loans in non-EU/EEA currencies							
Australian dollar	AUD	-106.93			% 100	-65.28	0.00
Canadian dollar	CAD	-128.82			% 100	-89.64	0.00
Swiss franc	CHF	-19.75			% 100	-20.22	0.00
Hong Kong dollar	HKD	-1 629.93			% 100	-191.91	0.00
Israeli shekel	ILS	-24.42			% 100	-6.07	0.00
<b>Other liabilities</b>						<b>-7 892.05</b>	<b>-0.04</b>
Liabilities from cost items	EUR	-6 608.36			% 100	-6 608.36	-0.03
Additional other liabilities	EUR	-1 283.69			% 100	-1 283.69	-0.01
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-29 635.38</b>			<b>% 100</b>	<b>-29 635.38</b>	<b>-0.13</b>
<b>Net assets</b>						<b>22 024 912.19</b>	<b>100.00</b>
Net asset value per share						105.01	
Number of shares outstanding						209 738.000	

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

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

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure	%	36.062
Highest market risk exposure	%	99.861
Average market risk exposure	%	73.573

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.8, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 6 399 122.30 as of the reporting date.

### Counterparties

Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main

# DWS Fixed Maturity Multi Asset 2026

## Market abbreviations

### Futures exchanges

OTC = Over the Counter

## Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.637950	=	EUR	1
Canadian dollar	CAD	1.437100	=	EUR	1
Swiss franc	CHF	0.976800	=	EUR	1
British pound	GBP	0.859200	=	EUR	1
Hong Kong dollar	HKD	8.493100	=	EUR	1
Israeli shekel	ILS	4.021300	=	EUR	1
Japanese yen	JPY	156.770000	=	EUR	1
U.S. dollar	USD	1.083900	=	EUR	1

## Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## Footnotes

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

## DWS Fixed Maturity Multi Asset 2026

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

for the period from July 1, 2022, through June 30, 2023

I. Income		
1. Dividends (before withholding tax) . . . . .	EUR	96 127.36
2. Interest from securities (before withholding tax) . . . . .	EUR	65 281.66
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	5 675.00
4. Income from investment certificates . . . . .	EUR	74 900.41
5. Deduction for foreign withholding tax . . . . .	EUR	-11 218.69
6. Other income . . . . .	EUR	22.28
<b>Total income . . . . .</b>	<b>EUR</b>	<b>230 788.02</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-760.47
thereof:		
Commitment fees . . . . .	EUR	-131.75
2. Management fee . . . . .	EUR	-85 802.99
thereof:		
All-in fee . . . . .	EUR	-85 802.99
3. Other expenses . . . . .	EUR	-4 822.79
thereof:		
Legal and consulting expenses . . . . .	EUR	-11.98
Taxe d'abonnement . . . . .	EUR	-4 810.81
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-91 386.25</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>139 401.77</b>
IV. Sale transactions		
1. Realized gains . . . . .	EUR	3 959 354.28
2. Realized losses . . . . .	EUR	-2 574 330.21
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>1 385 024.07</b>
<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 524 425.84</b>
1. Net change in unrealized appreciation . . . . .	EUR	-1 086 647.07
2. Net change in unrealized depreciation . . . . .	EUR	1 673 736.72
<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>587 089.65</b>
<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 111 515.49</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.43% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.79%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 11 299.27.

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

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

I. Value of the fund's net assets at the beginning of the fiscal year . . . . .		
	EUR	26 855 694.89
1. Distribution for the previous year . . . . .	EUR	-672 077.50
2. Net inflows . . . . .	EUR	-6 467 129.15
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions . . . . .	EUR	-6 467 129.15
3. Income adjustment . . . . .	EUR	196 908.46
4. Net gain/loss for the fiscal year . . . . .	EUR	2 111 515.49
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-1 086 647.07
Net change in unrealized depreciation . . . . .	EUR	1 673 736.72
II. Value of the fund's net assets at the end of the fiscal year . . . . .		
	EUR	22 024 912.19

### Summary of gains/losses

Realized gains (incl. income adjustment) . . . . .		
	EUR	3 959 354.28
from:		
Securities transactions . . . . .	EUR	1 912 198.42
Financial futures transactions . . . . .	EUR	1 254 317.09
(Forward) currency transactions . . . . .	EUR	611 676.13
Swap transactions . . . . .	EUR	181 162.64
Realized losses (incl. income adjustment) . . . . .		
	EUR	-2 574 330.21
from:		
Securities transactions . . . . .	EUR	-1 106 521.39
Financial futures transactions . . . . .	EUR	-838 774.13
(Forward) currency transactions . . . . .	EUR	-629 034.69
Net change in unrealized appreciation/depreciation . . . . .		
	EUR	587 089.65
from:		
Securities transactions . . . . .	EUR	403 774.44
Financial futures transactions . . . . .	EUR	33 756.21
(Forward) currency transactions . . . . .	EUR	2 491.66
Swap transactions . . . . .	EUR	147 067.34

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	2.50

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 . . . . .	22 024 912.19	105.01
2022 . . . . .	26 855 694.89	98.46
2021 . . . . .	42 541 210.22	112.39

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.36% of all transactions. The total volume was EUR 261 319.46.

# Annual Report

## DWS Fixed Maturity Multi Asset 2026 II

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out sustained distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2026.

The sub-fund recorded an appreciation of 11.1% per share (BVI method, in euro) in the reporting period from the beginning of July 2022, through the end of June 2023.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks

### DWS Fixed Maturity Multi Asset 2026 II

#### Five-year performance



### DWS Fixed Maturity Multi Asset 2026 II

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1632898141	11.1%	24.1%	20.9%

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

As of: June 30, 2023  
Data on euro basis

raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially

core inflation, which does not consider prices from the volatile energy and food sectors.

The portfolio's equity component was flexibly managed in the reporting period. The equity market risk was partially hedged through the use of derivatives.

The international stock exchanges initially saw prices fall significantly in the reporting period. However, a price recovery started to emerge in October 2022, which continued through the end of June 2023, although to varying degrees. While a number of equity markets, for example in emerging markets, closed the past fiscal year to the end of June 2023 with a net loss, stock exchanges in the industrial countries moved into positive territory. The U.S. equity markets for example (measured by the

S&P 500) registered perceptible price increases overall. The stock exchanges in the euro area (measured by the Euro Stoxx 50) rose even more strongly, buoyed for example by the gas crisis, which has been abating since the first quarter of 2023, and the economic slowdown, which was not as severe as feared.

In the bond segment, which was the investment focus at the reporting date, the sub-fund was broadly diversified. In terms of the issuer structure, aside from direct investment in individual bonds, the portfolio management invested via investment funds mainly in high-yield bonds, corporate bonds and government bonds from emerging markets, which produced higher returns than government bonds from industrial countries.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the

short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not con-

sider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2026 II

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	761 481.65	6.04
Other financing institutions	533 533.24	4.23
Institutions	325 659.20	2.58
<b>Total bonds:</b>	<b>1 620 674.09</b>	<b>12.85</b>
<b>2. Investment fund units:</b>		
Bond funds	4 718 325.36	37.45
Index funds	1 405 376.26	11.15
Other funds	4 582 327.17	36.36
<b>Total investment fund units:</b>	<b>10 706 028.79</b>	<b>84.96</b>
<b>3. Derivatives</b>	<b>213 229.28</b>	<b>1.69</b>
<b>4. Cash at bank</b>	<b>45 119.68</b>	<b>0.36</b>
<b>5. Other assets</b>	<b>21 156.69</b>	<b>0.17</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-277.36</b>	<b>0.00</b>
<b>2. Other liabilities</b>	<b>-4 344.50</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>12 601 586.67</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2026 II

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>1 620 674.09</b>	<b>12.85</b>
<b>Interest-bearing securities</b>							
5.0000 % Assicurazioni Generali 16/08 06 48 MTN (XS1428773763)	EUR	100	100		% 100.0970	100 097.00	0.79
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	118	118		% 83.9110	99 014.98	0.79
3.0000 % Banque Fédérative Crédit Mu. 14/21 05 24 MTN (XS1069549761)	EUR	100	100		% 98.7390	98 739.00	0.78
4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719)	EUR	71	71		% 101.2410	71 881.11	0.57
1.3360 % Becton Dickinson Euro Finance 21/13 08 41 (XS2375844656)	EUR	114	114		% 63.3660	72 237.24	0.57
0.2500 % Credit Suisse (London Branch) 21/05 01 26 MTN (XS2345982362)	EUR	130	130		% 89.3670	116 177.10	0.92
3.3750 % Deutsche Post 23/03 07 2033 MTN (XS2644423035)	EUR	80	80		% 98.2510	78 600.80	0.62
1.8750 % ENEL 21/Und. (XS2312746345)	EUR	130	130		% 72.5120	94 265.60	0.75
0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685)	EUR	130	130		% 85.1870	110 743.10	0.88
4.0000 % MetLife Global Funding I 23/05 04 2028 MTN (XS2606297864)	EUR	100	100		% 99.5240	99 524.00	0.79
4.5000 % NASDAQ 23/15 02 2032 (XS2643673952)	EUR	100	100		% 100.7950	100 795.00	0.80
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368)	EUR	112	112		% 101.8430	114 064.16	0.91
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147)	EUR	100	100		% 99.6710	99 671.00	0.79
4.2500 % ProLogis Euro Finance 23/31 01 2043 MTN (XS2580271752)	EUR	100	100		% 92.0240	92 024.00	0.73
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244)	EUR	126	126		% 82.4500	103 887.00	0.82
1.6250 % Thermo Fisher Scientific 21/18 10 41 (XS2366415201)	EUR	100	100		% 68.1820	68 182.00	0.54
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	100	100		% 100.7710	100 771.00	0.80
<b>Investment fund units</b>						<b>10 706 028.79</b>	<b>84.96</b>
<b>In-group fund units</b>						<b>10 706 028.79</b>	<b>84.96</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	235	1 002	900	EUR 9 855.9733	2 316 153.73	18.38
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	27 827		9 177	EUR 82.5300	2 296 562.31	18.22
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	19 244		7 948	EUR 117.7600	2 266 173.44	17.98
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	14 032	11 858	4 426	EUR 164.8800	2 313 596.16	18.36
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	823			EUR 131.4300	108 166.89	0.86
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	124 026	124 026		USD 12.2820	1 405 376.26	11.15
<b>Total securities portfolio</b>						<b>12 326 702.88</b>	<b>97.81</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>213 229.28</b>	<b>1.69</b>
<b>Credit default swaps</b>							
<b>Protection sellers</b>							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	3 500				44 955.80	0.36
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	3 000				128 166.56	1.02
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	1 500				40 106.92	0.32

## DWS Fixed Maturity Multi Asset 2026 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>45 119.68</b>	<b>0.36</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	42 409.02			% 100	42 409.02	0.34
Deposits in non-EU/EEA currencies							
British pound	GBP	1 280.98			% 100	1 490.90	0.01
Japanese yen	JPY	18 562.00			% 100	118.40	0.00
U.S. dollar	USD	1 193.76			% 100	1 101.36	0.01
<b>Other assets</b>						<b>21 156.69</b>	<b>0.17</b>
Interest receivable	EUR	15 063.25			% 100	15 063.25	0.12
Dividends/Distributions receivable	EUR	1 097.07			% 100	1 097.07	0.01
Withholding tax claims	EUR	4 996.37			% 100	4 996.37	0.04
<b>Total assets <sup>1</sup></b>						<b>12 606 208.53</b>	<b>100.04</b>
<b>Loan liabilities</b>						<b>-277.36</b>	<b>0.00</b>
Loans in other EU/EEA currencies	EUR	-25.48			% 100	-25.48	0.00
Loans in non-EU/EEA currencies							
Australian dollar	AUD	-95.46			% 100	-58.28	0.00
Canadian dollar	CAD	-73.20			% 100	-50.94	0.00
Swiss franc	CHF	-15.60			% 100	-15.97	0.00
Hong Kong dollar	HKD	-1 047.93			% 100	-123.39	0.00
Israeli shekel	ILS	-13.26			% 100	-3.30	0.00
<b>Other liabilities</b>						<b>-4 344.50</b>	<b>-0.03</b>
Liabilities from cost items	EUR	-3 650.86			% 100	-3 650.86	-0.03
Additional other liabilities	EUR	-693.64			% 100	-693.64	-0.01
<b>Net assets</b>						<b>12 601 586.67</b>	<b>100.00</b>
Net asset value per share						106.91	
Number of shares outstanding						117 866.000	

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

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

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure	%	30.989
Highest market risk exposure	%	101.733
Average market risk exposure	%	72.809

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 7 549 909.18 as of the reporting date.

### Counterparties

Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main

## DWS Fixed Maturity Multi Asset 2026 II

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.637950	=	EUR	1
Canadian dollar	CAD	1.437100	=	EUR	1
Swiss franc	CHF	0.976800	=	EUR	1
British pound	GBP	0.859200	=	EUR	1
Hong Kong dollar	HKD	8.493100	=	EUR	1
Israeli shekel	ILS	4.021300	=	EUR	1
Japanese yen	JPY	156.770000	=	EUR	1
U.S. dollar	USD	1.083900	=	EUR	1

### Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

### Footnotes

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

## DWS Fixed Maturity Multi Asset 2026 II

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

for the period from July 1, 2022, through June 30, 2023

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	48 121.93
2. Interest from securities (before withholding tax) . . . . .	EUR	46 785.20
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	3 030.99
4. Income from investment certificates . . . . .	EUR	36 301.11
5. Deduction for foreign withholding tax . . . . .	EUR	-5 069.35
6. Other income . . . . .	EUR	8.17
<b>Total income . . . . .</b>	<b>EUR</b>	<b>129 178.05</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-538.18
thereof:		
Commitment fees . . . . .	EUR	-75.45
2. Management fee . . . . .	EUR	-46 993.97
thereof:		
All-in fee . . . . .	EUR	-46 993.97
3. Other expenses . . . . .	EUR	-24 075.36
thereof:		
Prepaid expenses . . . . .	EUR	-21 615.77
consisting of:		
Amortization of placement fee . . . . .	EUR	-34 846.50
Dilution-related adjustments due to share certificate transactions . . . . .	EUR	-767.14
Adjustments due to fluctuations of the fund's net assets . . . . .	EUR	342.01
Income adjustment . . . . .	EUR	13 655.86
Legal and consulting expenses . . . . .	EUR	-6.70
Taxe d'abonnement . . . . .	EUR	-2 452.89
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-71 607.51</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>57 570.54</b>

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	2 188 471.32
2. Realized losses . . . . .	EUR	-1 489 769.00

**Capital gains/losses . . . . . EUR 698 702.32**

**V. Realized net gain/loss for the fiscal year . . . . . EUR 756 272.86**

1. Net change in unrealized appreciation . . . . .	EUR	-542 157.89
2. Net change in unrealized depreciation . . . . .	EUR	1 359 917.30

**VI. Unrealized net gain/loss for the fiscal year . . . . . EUR 817 759.41**

**VII. Net gain/loss for the fiscal year . . . . . EUR 1 574 032.27**

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.62% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.02%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4 964.32.

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. Distribution for the previous year . . . . .	EUR	-477 875.01
2. Net inflows . . . . .	EUR	-8 202 906.72
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions <sup>1</sup> . . . . .	EUR	-8 202 906.72
3. Income adjustment . . . . .	EUR	319 562.43
4. Net gain/loss for the fiscal year . . . . .	EUR	1 574 032.27
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-542 157.89
Net change in unrealized depreciation . . . . .	EUR	1 359 917.30

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

**EUR 12 601 586.67**

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>2 188 471.32</b>
from:		
Securities transactions . . . . .	EUR	1 045 987.39
Financial futures transactions . . . . .	EUR	733 183.05
(Forward) currency transactions . . . . .	EUR	218 791.81
Swap transactions . . . . .	EUR	190 509.07
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-1 489 769.00</b>
from:		
Securities transactions . . . . .	EUR	-624 826.62
Financial futures transactions . . . . .	EUR	-508 801.53
(Forward) currency transactions . . . . .	EUR	-356 140.85
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>817 759.41</b>
from:		
Securities transactions . . . . .	EUR	627 659.55
Financial futures transactions . . . . .	EUR	14 467.04
(Forward) currency transactions . . . . .	EUR	843.55
Swap transactions . . . . .	EUR	174 789.27

Swap transactions may include results from credit derivatives.

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 27 174.83 for the benefit of the fund's assets.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	2.50

\* Additional information is provided in the sales prospectus.

## DWS Fixed Maturity Multi Asset 2026 II

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 .....	12 601 586.67	106.91
2022 .....	19 388 773.70	98.58
2021 .....	39 932 622.71	112.61

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.25% of all transactions. The total volume was EUR 94 700.95.

# Annual Report

## DWS Fixed Maturity Multi Asset 2026 III

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out sustained distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2026.

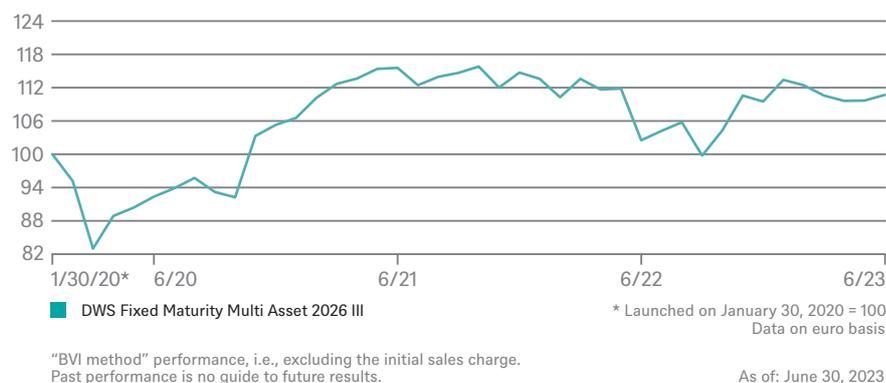
The sub-fund recorded an appreciation of 7.8% per share (BVI method, in euro) in the reporting period from the beginning of July 2022, through the end of June 2023.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks

### DWS Fixed Maturity Multi Asset 2026 III

#### Performance since inception



### DWS Fixed Maturity Multi Asset 2026 III

#### Performance at a glance

ISIN	1 year	3 years	5 years <sup>1</sup>
LU2059791660	7.8%	19.4%	10.5%

<sup>1</sup> Launched on January 30, 2020

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

As of: June 30, 2023  
Data on euro basis

raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at

the end of June 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors.

The portfolio's equity component was flexibly managed in the reporting period. The equity market risk was partially hedged through the use of derivatives.

The international stock exchanges initially saw prices fall significantly in the reporting period. However, a price recovery started to emerge in October 2022, which continued through the end of June 2023, although to varying degrees. While a number of equity markets, for example in emerging markets, closed the past fiscal year to the end of June 2023 with a net loss, stock exchanges in the industrial countries moved into positive

territory. The U.S. equity markets for example (measured by the S&P 500) registered perceptible price increases overall. The stock exchanges in the euro area (measured by the Euro Stoxx 50) rose even more strongly, buoyed for example by the gas crisis, which has been abating since the first quarter of 2023, and the economic slowdown, which was not as severe as feared.

In the bond segment, which was the investment focus at the reporting date, the sub-fund was broadly diversified. In terms of the issuer structure, aside from direct investment in individual bonds, the portfolio management invested via investment funds mainly in high-yield bonds, corporate bonds and government bonds from emerging markets, which produced higher returns than government bonds from industrial countries.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to

offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial

services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2026 III

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	1 513 633.89	10.37
Other financing institutions	1 087 768.52	7.45
Institutions	938 058.67	6.43
<b>Total bonds:</b>	<b>3 539 461.08</b>	<b>24.25</b>
<b>2. Investment fund units:</b>		
Bond funds	5 476 594.32	37.52
Index funds	2 583 967.82	17.70
Other funds	3 130 279.54	21.45
<b>Total investment fund units:</b>	<b>11 190 841.68</b>	<b>76.67</b>
<b>3. Cash at bank</b>	<b>7 268.36</b>	<b>0.05</b>
<b>4. Other assets</b>	<b>178 275.57</b>	<b>1.22</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-113 719.12</b>	<b>-0.78</b>
<b>2. Other liabilities</b>	<b>-5 806.32</b>	<b>-0.04</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-200 485.35</b>	<b>-1.37</b>
<b>III. Net assets</b>	<b>14 595 835.90</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2026 III

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>3 539 461.08</b>	<b>24.25</b>
<b>Interest-bearing securities</b>							
5.0000 % Assicurazioni Generali 16/08 06 48 MTN (XS1428773763)	EUR	125	125		% 100.0970	125 121.25	0.86
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	262	262		% 83.9110	219 846.82	1.51
3.0000 % Banque Fédérative Crédit Mu. 14/21 05 24 MTN (XS1069549761)	EUR	207	207		% 98.7390	204 389.73	1.40
4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719)	EUR	157	157		% 101.2410	158 948.37	1.09
1.3360 % Becton Dickinson Euro Finance 21/13 08 41 (XS2375844656)	EUR	253	253		% 63.3660	160 315.98	1.10
0.2500 % Credit Suisse (London Branch) 21/05 01 26 MTN (XS2345982362)	EUR	289	289		% 89.3670	258 270.63	1.77
3.3750 % Deutsche Post 23/03 07 2033 MTN (XS2644423035)	EUR	170	170		% 98.2510	167 026.70	1.14
1.8750 % ENEL 21/Und. (XS2312746345)	EUR	289	289		% 72.5120	209 559.68	1.43
0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685)	EUR	289	289		% 85.1870	246 190.43	1.69
4.0000 % MetLife Global Funding I 23/05 04 2028 MTN (XS2606297864)	EUR	170	170		% 99.5240	169 190.80	1.16
4.5000 % NASDAQ 23/15 02 2032 (XS2643673952)	EUR	110	110		% 100.7950	110 874.50	0.76
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368)	EUR	249	249		% 101.8430	253 589.07	1.74
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147)	EUR	150	150		% 99.6710	149 506.50	1.02
4.2500 % ProLogis Euro Finance 23/31 01 2043 MTN (XS2580271752)	EUR	176	176		% 92.0240	161 962.24	1.11
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244)	EUR	279	279		% 82.4500	230 035.50	1.58
1.6250 % Thermo Fisher Scientific 21/18 10 41 (XS2366415201)	EUR	125	125		% 68.1820	85 227.50	0.58
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	170	170		% 100.7710	171 310.70	1.17
4.7500 % UBS Group 23/17 03 2032 (CH1255915014)	EUR	230	230		% 99.5160	228 886.80	1.57
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753)	EUR	253	253		% 90.5960	229 207.88	1.57
<b>Investment fund units</b>						<b>11 190 841.68</b>	<b>76.67</b>
<b>In-group fund units</b>							
<b>Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)</b>						<b>522 366.58</b>	<b>3.58</b>
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	53	1 341	1 353	EUR	9 855.9733	3.58
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	32 024		18 886	EUR	82 5300	18.11
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	22 146		13 151	EUR	117.7600	17.87
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	16 287		10 393	EUR	164.8800	18.40
	Count	1 128			EUR	131.4300	1.01
<b>Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)</b>						<b>2 583 967.82</b>	<b>17.70</b>
Count		228 038	228 038		USD	12.2820	17.70
<b>Total securities portfolio</b>						<b>14 730 302.76</b>	<b>100.92</b>
<b>Cash at bank</b>						<b>7 268.36</b>	<b>0.05</b>
<b>Demand deposits at Depository</b>							
<b>Deposits in non-EU/EEA currencies</b>							
British pound	GBP	3 009.89			% 100	3 503.13	0.02
Japanese yen	JPY	23 211.00			% 100	148.06	0.00
U.S. dollar	USD	3 920.65			% 100	3 617.17	0.03
<b>Other assets</b>						<b>178 275.57</b>	<b>1.22</b>
Interest receivable	EUR	33 315.63			% 100	33 315.63	0.23
Dividends/Distributions receivable	EUR	5 179.29			% 100	5 179.29	0.03
Withholding tax claims	EUR	936.36			% 100	936.36	0.01
Prepaid placement fee <sup>5</sup>	EUR	138 844.29			% 100	138 844.29	0.95
<b>Total assets<sup>1</sup></b>						<b>14 915 846.69</b>	<b>102.19</b>

## DWS Fixed Maturity Multi Asset 2026 III

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Loan liabilities</b>						<b>-113 719.12</b>	<b>-0.78</b>
EUR loans	EUR	-113 410.61			% 100	-113 410.61	-0.78
Loans in non-EU/EEA currencies							
Australian dollar	AUD	-113.88			% 100	-69.53	0.00
Canadian dollar	CAD	-150.15			% 100	-104.48	0.00
Hong Kong dollar	HKD	-1142.33			% 100	-134.50	0.00
<b>Other liabilities</b>						<b>-5 806.32</b>	<b>-0.04</b>
Liabilities from cost items	EUR	-4 976.39			% 100	-4 976.39	-0.03
Additional other liabilities	EUR	-829.93			% 100	-829.93	-0.01
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-200 485.35</b>			<b>% 100</b>	<b>-200 485.35</b>	<b>-1.37</b>
<b>Net assets</b>						<b>14 595 835.90</b>	<b>100.00</b>
Net asset value per share						103.54	
Number of shares outstanding						140 974.000	

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

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

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure	%	34.440
Highest market risk exposure	%	97.672
Average market risk exposure	%	77.171

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.637950	= EUR	1
Canadian dollar	CAD	1.437100	= EUR	1
British pound	GBP	0.859200	= EUR	1
Hong Kong dollar	HKD	8.493100	= EUR	1
Japanese yen	JPY	156.770000	= EUR	1
U.S. dollar	USD	1.083900	= EUR	1

## DWS Fixed Maturity Multi Asset 2026 III

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### Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

### Footnotes

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

## DWS Fixed Maturity Multi Asset 2026 III

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

for the period from July 1, 2022, through June 30, 2023

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	66 977.57
2. Interest from securities (before withholding tax) . . . . .	EUR	64 018.92
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	3 229.47
4. Income from investment certificates . . . . .	EUR	57 014.13
5. Deduction for foreign withholding tax . . . . .	EUR	-6 132.58
<b>Total income . . . . .</b>	<b>EUR</b>	<b>185 107.51</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-465.10
thereof:		
Commitment fees . . . . .	EUR	-89.84
2. Management fee . . . . .	EUR	-62 053.61
thereof:		
All-in fee . . . . .	EUR	-62 053.61
3. Other expenses . . . . .	EUR	-191 582.91
thereof:		
Prepaid expenses . . . . .	EUR	-188 731.61
consisting of:		
Amortization of placement fee . . . . .	EUR	-132 466.10
Dilution-related adjustments due to share certificate transactions . . . . .	EUR	-160 765.64
Adjustments due to fluctuations of the fund's net assets . . . . .	EUR	19 447.47
Income adjustment . . . . .	EUR	85 052.66
Legal and consulting expenses . . . . .	EUR	-8.11
Taxe d'abonnement . . . . .	EUR	-2 843.19
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-254 101.62</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>-68 994.11</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	2 473 233.06
2. Realized losses . . . . .	EUR	-2 083 010.89

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>390 222.17</b>
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<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>321 228.06</b>
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1. Net change in unrealized appreciation . . . . .	EUR	-924 983.66
2. Net change in unrealized depreciation . . . . .	EUR	2 123 204.50

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 198 220.84</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 519 448.90</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 1.06% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.45%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 6 391.16.

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

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>26 605 217.38</b>
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1. Distribution for the previous year . . . . .	EUR	-657 057.50
2. Net inflows . . . . .	EUR	-13 112 653.69
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions <sup>1</sup> . . . . .	EUR	-13 112 653.69
3. Income adjustment . . . . .	EUR	240 880.81
4. Net gain/loss for the fiscal year . . . . .	EUR	1 519 448.90
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-924 983.66
Net change in unrealized depreciation . . . . .	EUR	2 123 204.50

<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>14 595 835.90</b>
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### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>2 473 233.06</b>
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from:		
Securities transactions . . . . .	EUR	1 176 607.59
Financial futures transactions . . . . .	EUR	1 017 168.28
(Forward) currency transactions . . . . .	EUR	279 457.19

<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-2 083 010.89</b>
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from:		
Securities transactions . . . . .	EUR	-957 486.07
Financial futures transactions . . . . .	EUR	-663 962.17
(Forward) currency transactions . . . . .	EUR	-461 562.65

<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>1 198 220.84</b>
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from:		
Securities transactions . . . . .	EUR	1 176 451.21
Financial futures transactions . . . . .	EUR	13 265.82
(Forward) currency transactions . . . . .	EUR	8 503.81

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 227 515.50 for the benefit of the fund's assets.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	2.50

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 . . . . .	14 595 835.90	103.54
2022 . . . . .	26 605 217.38	98.39
2021 . . . . .	58 304 057.04	113.75

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.32% of all transactions. The total volume was EUR 166 615.52.

## DWS Fixed Maturity Multi Asset 2026 III

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### Placement fee / dilution adjustment

At inception, the sub-fund paid a placement fee of 3% of the net sub-fund assets to the distributor. This was calculated as of January 30, 2020, or the inception date of the sub-fund. The specified placement fee serves specifically as distribution compensation. The gross amount of the placement fee was paid in a one-off payment on January 30, 2020, and was at the same time recognized as Prepaid expenses in the net sub-fund assets. These are amortized on a daily basis over a period of five years from the first valuation date. The remaining prepaid expenses per share as of each valuation date are calculated on a daily basis by multiplying the net fund assets by a factor. The respective factor is determined on a daily basis through linear reduction of the placement fee by a certain percentage over five years from the first valuation date. During the five years from the first valuation date of the sub-fund, the Prepaid expenses position fluctuates, as it depends on both the net sub-fund assets and the pre-determined factor.

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

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

# Annual Report

## DWS Fixed Maturity Multi Asset 2027

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out sustained distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash, among others. The sub-fund's investment focus is on income-oriented stocks, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields or dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2027.

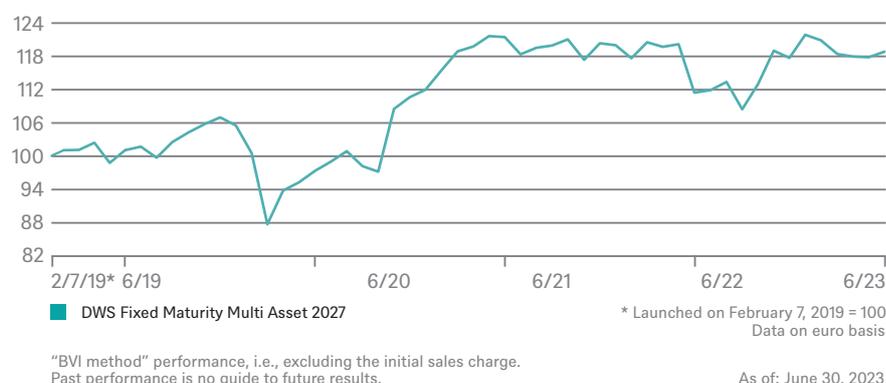
The sub-fund recorded an appreciation of 6.7% per share (BVI method, in euro) in the reporting period from the beginning of July 2022, through the end of June 2023.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks

### DWS Fixed Maturity Multi Asset 2027

#### Performance since inception



### DWS Fixed Maturity Multi Asset 2027

#### Performance at a glance

ISIN	1 year	3 years	5 years <sup>1</sup>
LU1874834846	6.7%	22.1%	18.8%

<sup>1</sup> Launched on February 7, 2019

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

As of: June 30, 2023  
Data on euro basis

raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at

the end of June 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors.

The portfolio's equity component was flexibly managed in the reporting period. The equity market risk was partially hedged through the use of derivatives.

The international stock exchanges initially saw prices fall significantly in the reporting period. However, a price recovery started to emerge in October 2022, which continued through the end of June 2023, although to varying degrees. While a number of equity markets, for example in emerging markets, closed the past fiscal year to the end of June 2023 with a net loss, stock exchanges in the industrial countries moved into positive

territory. The U.S. equity markets for example (measured by the S&P 500) registered perceptible price increases overall. The stock exchanges in the euro area (measured by the Euro Stoxx 50) rose even more strongly, buoyed for example by the gas crisis, which has been abating since the first quarter of 2023, and the economic slowdown, which was not as severe as feared.

In the bond segment, which was the investment focus at the reporting date, the sub-fund was broadly diversified. In terms of the issuer structure, aside from direct investment in individual bonds, the portfolio management invested via investment funds mainly in high-yield bonds, corporate bonds and government bonds from emerging markets, which produced higher returns than government bonds from industrial countries.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to

offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial

services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2027

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Communication Services	28 718.34	0.10
<b>Total equities:</b>	<b>28 718.34</b>	<b>0.10</b>
<b>2. Bonds (issuers):</b>		
Companies	2 793 508.29	9.67
Other financing institutions	2 005 772.33	6.94
Institutions	1 730 343.50	5.99
<b>Total bonds:</b>	<b>6 529 624.12</b>	<b>22.60</b>
<b>3. Investment fund units:</b>		
Bond funds	10 229 775.99	35.41
Index funds	3 942 171.86	13.65
Other funds	7 889 313.06	27.31
<b>Total investment fund units:</b>	<b>22 061 260.91</b>	<b>76.37</b>
<b>4. Derivatives</b>	<b>159 784.07</b>	<b>0.55</b>
<b>5. Cash at bank</b>	<b>14 501.37</b>	<b>0.05</b>
<b>6. Other assets</b>	<b>181 944.19</b>	<b>0.63</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-77 189.10</b>	<b>-0.26</b>
<b>2. Other liabilities</b>	<b>-11 543.62</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>28 887 100.28</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2027

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>6 558 342.46</b>	<b>22.70</b>
<b>Equities</b>							
Vivendi (FR0000127771) .....	Count	3 385			EUR 8.4840	28 718.34	0.10
<b>Interest-bearing securities</b>							
5.0000 % Assicurazioni Generali 16/08 06 48 MTN (XS1428773763) .....	EUR	231	231		% 100.0970	231 224.07	0.80
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299) .....	EUR	485	485		% 83.9110	406 968.35	1.41
3.0000 % Banque Fédérative Crédit Mu. 14/21 05 24 MTN (XS1069549761) .....	EUR	380	380		% 98.7390	375 208.20	1.30
4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719) ..	EUR	291	291		% 101.2410	294 611.31	1.02
1.3360 % Becton Dickinson Euro Finance 21/13 08 41 (XS2375844656) .....	EUR	465	465		% 63.3660	294 651.90	1.02
0.2500 % Credit Suisse (London Branch) 21/05 01 26 MTN (XS2345982362) .....	EUR	535	535		% 89.3670	478 113.45	1.66
3.3750 % Deutsche Post 23/03 07 2033 MTN (XS2644423035) .....	EUR	310	310		% 98.2510	304 578.10	1.05
1.8750 % ENEL 21/Und. (XS2312746345) .....	EUR	535	535		% 72.5120	387 939.20	1.34
0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685) .....	EUR	535	535		% 85.1870	455 750.45	1.58
4.0000 % MetLife Global Funding I 23/05 04 2028 MTN (XS2606297864) .....	EUR	315	315		% 99.5240	313 500.60	1.09
4.5000 % NASDAQ 23/15 02 2032 (XS2643673952) ..	EUR	200	200		% 100.7950	201 590.00	0.70
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368)	EUR	460	460		% 101.8430	468 477.80	1.62
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147) .....	EUR	276	276		% 99.6710	275 091.96	0.95
4.2500 % ProLogis Euro Finance 23/31 01 2043 MTN (XS2580271752) .....	EUR	324	324		% 92.0240	298 157.76	1.03
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244) ..	EUR	515	515		% 82.4500	424 617.50	1.47
1.6250 % Thermo Fisher Scientific 21/18 10 41 (XS2366415201) .....	EUR	231	231		% 68.1820	157 500.42	0.55
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978) .....	EUR	315	315		% 100.7710	317 428.65	1.10
4.7500 % UBS Group 23/17 03 2032 (CH1255915014) ..	EUR	425	425		% 99.5160	422 943.00	1.46
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753) .....	EUR	465	465		% 90.5960	421 271.40	1.46
<b>Investment fund units</b>						<b>22 061 260.91</b>	<b>76.37</b>
<b>In-group fund units</b>							
<b>Deutsche Managed Euro Fund Z-Class (IE00BZ3DFD20) (0.100%) .....</b>						<b>2 917 368.10</b>	<b>10.10</b>
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%) .....	Count	61 590	5 956	994	EUR 82.5300	5 083 022.70	17.60
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%) .....	Count	42 221		4 497	EUR 117.7600	4 971 944.96	17.21
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%) .....	Count	30 202	23 897	1 913	EUR 164.8800	4 979 705.76	17.24
DWS Invest Multi Strategy FC (LU0616844766) (0.550%) ..	Count	1 271			EUR 131.4300	167 047.53	0.58
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%) .....	Count	347 901	347 901		USD 12.2820	3 942 171.86	13.65
<b>Total securities portfolio</b>						<b>28 619 603.37</b>	<b>99.07</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>159 784.07</b>	<b>0.55</b>
<b>Credit default swaps</b>							
<b>Protection sellers</b>							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC) .....	EUR	2 500				32 111.29	0.11
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC) .....	EUR	2 300				98 261.03	0.34
CDX NA HY 5 Years / 500 BP (DB FFM DE) 20 12 24 (OTC) .....	USD	1 100				29 411.75	0.10
<b>Cash at bank</b>						<b>14 501.37</b>	<b>0.05</b>

## DWS Fixed Maturity Multi Asset 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Demand deposits at Depositary</b>							
Deposits in non-EU/EEA currencies							
British pound	GBP	4 968.25			% 100	5 782.41	0.02
Japanese yen	JPY	45 027.00			% 100	287.22	0.00
U.S. dollar	USD	9 139.16			% 100	8 431.74	0.03
<b>Other assets</b>						<b>181 944.19</b>	<b>0.63</b>
Interest receivable	EUR	61 437.10			% 100	61 437.10	0.21
Dividends/Distributions receivable	EUR	13 917.43			% 100	13 917.43	0.05
Withholding tax claims	EUR	1 229.26			% 100	1 229.26	0.00
Prepaid placement fee <sup>5</sup>	EUR	105 360.40			% 100	105 360.40	0.36
<b>Total assets <sup>1</sup></b>						<b>28 975 833.00</b>	<b>100.31</b>
<b>Loan liabilities</b>							
EUR loans	EUR	-76 736.40			% 100	-76 736.40	-0.26
Loans in non-EU/EEA currencies							
Australian dollar	AUD	-173.71			% 100	-106.05	0.00
Canadian dollar	CAD	-166.55			% 100	-115.89	0.00
Swiss franc	CHF	-0.33			% 100	-0.34	0.00
Hong Kong dollar	HKD	-1 956.97			% 100	-230.42	0.00
<b>Other liabilities</b>						<b>-11 543.62</b>	<b>-0.04</b>
Liabilities from cost items	EUR	-9 851.22			% 100	-9 851.22	-0.03
Additional other liabilities	EUR	-1 692.40			% 100	-1 692.40	-0.01
<b>Net assets</b>						<b>28 887 100.28</b>	<b>100.00</b>
Net asset value per share						108.22	
Number of shares outstanding						266 919.000	

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

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

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure	%	35.041
Highest market risk exposure	%	87.893
Average market risk exposure	%	71.206

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 5 564 600.40 as of the reporting date.

### Counterparties

Deutsche Bank AG, Frankfurt/Main

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>EUR</b>	<b>50 000.00</b>
thereof:		
Cash at bank	EUR	50 000.00

# DWS Fixed Maturity Multi Asset 2027

## Market abbreviations

### Futures exchanges

OTC = Over the Counter

## Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.637950	=	EUR	1
Canadian dollar	CAD	1.437100	=	EUR	1
Swiss franc	CHF	0.976800	=	EUR	1
British pound	GBP	0.859200	=	EUR	1
Hong Kong dollar	HKD	8.493100	=	EUR	1
Japanese yen	JPY	156.770000	=	EUR	1
U.S. dollar	USD	1.083900	=	EUR	1

## Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## Footnotes

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

## DWS Fixed Maturity Multi Asset 2027

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

for the period from July 1, 2022, through June 30, 2023

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	214 360.07
2. Interest from securities (before withholding tax) . . . . .	EUR	62 828.86
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	6 850.08
4. Income from investment certificates . . . . .	EUR	95 040.02
5. Deduction for foreign withholding tax . . . . .	EUR	-19 612.82
<b>Total income . . . . .</b>	<b>EUR</b>	<b>359 466.21</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-1 673.24
thereof: Commitment fees . . . . .	EUR	-174.53
2. Management fee . . . . .	EUR	-130 132.38
thereof: All-in fee . . . . .	EUR	-130 132.38
3. Other expenses . . . . .	EUR	-194 213.05
thereof: Prepaid expenses . . . . .	EUR	-187 691.43
consisting of: Amortization of placement fee . . . . .	EUR	-185 990.32
Dilution-related adjustments due to share certificate transactions . . . . .	EUR	-26 990.19
Adjustments due to fluctuations of the fund's net assets . . . . .	EUR	10 096.56
Income adjustment . . . . .	EUR	15 192.52
Legal and consulting expenses . . . . .	EUR	-15.99
Taxe d'abonnement . . . . .	EUR	-6 505.63
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-326 018.67</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>33 447.54</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	4 215 764.57
2. Realized losses . . . . .	EUR	-2 958 199.46

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>1 257 565.11</b>
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<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 291 012.65</b>
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1. Net change in unrealized appreciation . . . . .	EUR	-1 014 086.25
2. Net change in unrealized depreciation . . . . .	EUR	16 43 636.47

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>629 550.22</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 920 562.87</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 1.09% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.46%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 7 799.18.

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. Distribution for the previous year . . . . .	EUR	-834 289.49	<b>EUR</b>	<b>31 962 191.38</b>
2. Net inflows . . . . .	EUR	-4 248 483.79		
a) Inflows from subscriptions . . . . .	EUR	0.00		
b) Outflows from redemptions <sup>1</sup> . . . . .	EUR	-4 248 483.79		
3. Income adjustment . . . . .	EUR	87 119.31		
4. Net gain/loss for the fiscal year . . . . .	EUR	1 920 562.87		
thereof: Net change in unrealized appreciation . . . . .	EUR	-1 014 086.25		
Net change in unrealized depreciation . . . . .	EUR	16 43 636.47		

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

	<b>EUR</b>	<b>28 887 100.28</b>
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### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>4 215 764.57</b>
from: Securities transactions . . . . .	EUR	2 153 076.60
Financial futures transactions . . . . .	EUR	1 444 805.92
(Forward) currency transactions . . . . .	EUR	446 466.06
Swap transactions . . . . .	EUR	171 415.99
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-2 958 199.46</b>
from: Securities transactions . . . . .	EUR	-745 128.50
Financial futures transactions . . . . .	EUR	-1 385 876.39
(Forward) currency transactions . . . . .	EUR	-827 194.57
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>629 550.22</b>
from: Securities transactions . . . . .	EUR	449 380.10
Financial futures transactions . . . . .	EUR	23 519.19
(Forward) currency transactions . . . . .	EUR	25 518.02
Swap transactions . . . . .	EUR	131 132.91

Swap transactions may include results from credit derivatives.

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 48 160.35 for the benefit of the fund's assets.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	2.75

\* Additional information is provided in the sales prospectus.

## DWS Fixed Maturity Multi Asset 2027

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 .....	28 887 100.28	108.22
2022 .....	31 962 191.38	104.11
2021 .....	43 248 396.55	116.34

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.52% of all transactions. The total volume was EUR 307 047.88.

### Placement fee / dilution adjustment

At inception, the sub-fund paid a placement fee of 3% of the net sub-fund assets to the distributor. This was calculated as of February 7, 2019, or the inception date of the sub-fund. The specified placement fee serves specifically as distribution compensation. The gross amount of the placement fee was paid in a one-off payment on February 7, 2019, and was at the same time recognized as Prepaid expenses in the net sub-fund assets. These are amortized on a daily basis over a period of five years from the first valuation date. The remaining prepaid expenses per share as of each valuation date are calculated on a daily basis by multiplying the net fund assets by a factor. The respective factor is determined on a daily basis through linear reduction of the placement fee by a certain percentage over five years from the first valuation date. During the five years from the first valuation date of the sub-fund, the Prepaid expenses position fluctuates, as it depends on both the net sub-fund assets and the pre-determined factor.

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

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

# Annual Report

## DWS Fixed Maturity Multi Asset 2027 II

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out sustained distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash, among others. The sub-fund's investment focus is on income-oriented stocks, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields or dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2027.

The sub-fund recorded an appreciation of 8.9% per share (BVI method, in euro) in the reporting period from the beginning of July 2022, through the end of June 2023.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks

### DWS Fixed Maturity Multi Asset 2027 II

#### Performance since inception



### DWS Fixed Maturity Multi Asset 2027 II

#### Performance at a glance

ISIN	1 year	Since inception <sup>1</sup>
LU2242306996	8.9%	3.8%

<sup>1</sup> Launched on January 29, 2021

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

As of: June 30, 2023  
Data on euro basis

raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at

the end of June 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors.

The portfolio's equity component was flexibly managed in the reporting period. The equity market risk was partially hedged through the use of derivatives.

The international stock exchanges initially saw prices fall significantly in the reporting period. However, a price recovery started to emerge in October 2022, which continued through the end of June 2023, although to varying degrees. While a number of equity markets, for example in emerging markets, closed the past fiscal year to the end of June 2023 with a net loss, stock exchanges in the industrial countries moved into positive

territory. The U.S. equity markets for example (measured by the S&P 500) registered perceptible price increases overall. The stock exchanges in the euro area (measured by the Euro Stoxx 50) rose even more strongly, buoyed for example by the gas crisis, which has been abating since the first quarter of 2023, and the economic slowdown, which was not as severe as feared.

In the bond segment, which was the investment focus at the reporting date, the sub-fund was broadly diversified. In terms of the issuer structure, aside from direct investment in individual bonds, the portfolio management invested via investment funds mainly in high-yield bonds, corporate bonds and government bonds from emerging markets, which produced higher returns than government bonds from industrial countries.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to

offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial

services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2027 II

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Communication Services	46 025.70	0.13
<b>Total equities:</b>	<b>46 025.70</b>	<b>0.13</b>
<b>2. Bonds (issuers):</b>		
Companies	9 831 079.27	26.98
Other financing institutions	2 267 386.82	6.23
Institutions	825 101.22	2.27
<b>Total bonds:</b>	<b>12 923 567.31</b>	<b>35.48</b>
<b>3. Investment fund units:</b>		
Bond funds	12 174 817.68	33.43
Index funds	4 324 875.31	11.87
Other funds	5 906 841.60	16.22
<b>Total investment fund units:</b>	<b>22 406 534.59</b>	<b>61.52</b>
<b>4. Cash at bank</b>	<b>356 378.74</b>	<b>0.98</b>
<b>5. Other assets</b>	<b>773 449.65</b>	<b>2.12</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>		
	-829.57	0.00
<b>2. Other liabilities</b>		
	-15 592.41	-0.04
<b>3. Liabilities from share certificate transactions</b>		
	-69 139.00	-0.19
<b>III. Net assets</b>	<b>36 420 395.01</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2027 II

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>12 969 593.01</b>	<b>35.61</b>
<b>Equities</b>							
Vivendi (FR0000127771) .....	Count	5 425			EUR 8.4840	46 025.70	0.13
<b>Interest-bearing securities</b>							
5.0000 % Assicurazioni Generali 16/08 06 48 MTN (XS1428773763) .....	EUR	111	111		% 100.0970	111 107.67	0.31
5.0000 % Austria T&S 22/und. (XS2432941693) .....	EUR	500	500		% 87.4630	437 315.00	1.20
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299) .....	EUR	231	231		% 83.9110	193 834.41	0.53
3.0000 % Banque Fédérative Crédit Mu. 14/21 05 24 MTN (XS1069549761) .....	EUR	182	182		% 98.7390	179 704.98	0.49
4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719) .....	EUR	139	139		% 101.2410	140 724.99	0.39
1.3360 % Becton Dickinson Euro Finance 21/13 08 41 (XS2375844656) .....	EUR	223	223		% 63.3660	141 306.18	0.39
10.1250 % Carnival 20/01 02 26 Reg S (XS2010030596) .....	EUR	360	360		% 105.2570	378 925.20	1.04
3.1250 % Constellium 21/15 07 29 Reg S (XS2335148024) .....	EUR	700	700		% 84.6200	592 340.00	1.63
0.2500 % Credit Suisse (London Branch) 21/05 01 26 MTN (XS2345982362) .....	EUR	254	254		% 89.3670	226 992.18	0.62
2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424) .....	EUR	900	900		% 96.9980	872 982.00	2.40
3.3750 % Deutsche Post 23/03 07 2033 MTN (XS2644423035) .....	EUR	150	150		% 98.2510	147 376.50	0.40
2.2500 % DIC Asset 21/22 09 26 (XS2388910270) .....	EUR	900	900		% 61.4790	553 311.00	1.52
3.0000 % Dometic Group 18/13 09 23 MTN (XS1878856803) .....	EUR	415	415		% 99.5860	413 281.90	1.13
5.5000 % eDreams ODIGEO 22/15 07 27 Reg S (XS2423013742) .....	EUR	570	570		% 91.2950	520 381.50	1.43
1.8750 % ENEL 21/Und. (XS2312746345) .....	EUR	254	254		% 72.5120	184 180.48	0.51
2.7500 % Forvia 21/15 02 27 (XS2405483301) .....	EUR	890	890		% 90.6310	806 615.90	2.21
0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685) .....	EUR	254	254		% 85.1870	216 374.98	0.59
2.8750 % IQVIA 20/15 06 28 Reg S (XS2189947505) .....	EUR	545	545		% 90.2780	492 015.10	1.35
5.0000 % Kongsberg Actuation System 18/15 07 25 Reg S (XS1843461689) .....	EUR	140	140		% 96.8450	98 605.82	0.27
4.0000 % MetLife Global Funding I 23/05 04 2028 MTN (XS2606297864) .....	EUR	150	150		% 99.5240	149 286.00	0.41
4.5000 % NASDAQ 23/15 02 2032 (XS2643673952) .....	EUR	100	100		% 100.7950	100 795.00	0.28
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368) .....	EUR	220	220		% 101.8430	224 054.60	0.62
3.8750 % Netflix 19/15 11 29 Reg S (XS1989380172) .....	EUR	810	810		% 97.4230	789 126.30	2.17
2.1250 % Nexi Spa 21/30 04 2029 (XS2332590475) .....	EUR	420	420		% 83.2980	349 851.60	0.96
4.0000 % Paprec Holding 18/31 03 25 Reg S (XS1794209459) .....	EUR	415	415		% 98.1120	407 164.80	1.12
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244) .....	EUR	246	246		% 82.4500	202 827.00	0.56
3.7500 % Stena International 20/01 02 25 Reg S (XS2110768525) .....	EUR	345	345		% 96.9620	334 518.90	0.92
3.8750 % Synthomer 20/01 07 25 (XS2194288390) .....	EUR	710	710		% 92.6600	657 886.00	1.81
2.8750 % Telecom Italia 18/28 01 26 MTN (XS1846631049) .....	EUR	780	780		% 93.3740	728 317.20	2.00
1.6250 % Thermo Fisher Scientific 21/18 10 41 (XS2366415201) .....	EUR	111	111		% 68.1820	75 682.02	0.21
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978) .....	EUR	150	150		% 100.7710	151 156.50	0.42
4.7500 % UBS Group 23/17 03 2032 (CH1255915014) .....	EUR	202	202		% 99.5160	201 022.32	0.55
3.7500 % Virgin Media Finance 20/15 07 30 Reg S (XS2189766970) .....	EUR	970	970		% 78.7390	763 768.30	2.10
5.8750 % Webuild 20/15 12 25 (XS2271356201) .....	EUR	890	890		% 98.7310	878 705.90	2.41
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753) .....	EUR	223	223		% 90.5960	202 029.08	0.55

## DWS Fixed Maturity Multi Asset 2027 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>						<b>22 406 534.59</b>	<b>61.52</b>
<b>In-group fund units</b>						<b>22 406 534.59</b>	<b>61.52</b>
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	72 320		22 861	EUR 82.5300	5 968 569.60	16.39
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.600%)	Count	50 160		22 094	EUR 117.7600	5 906 841.60	16.22
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	37 641	3 248	15 494	EUR 164.8800	6 206 248.08	17.04
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	381 675	381 675		USD 12.2820	4 324 875.31	11.87
<b>Total securities portfolio</b>						<b>35 376 127.60</b>	<b>97.13</b>
<b>Cash at bank</b>						<b>356 378.74</b>	<b>0.98</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	340 653.13			% 100	340 653.13	0.94
Deposits in non-EU/EEA currencies							
British pound	GBP	7 557.20			% 100	8 795.62	0.02
Japanese yen	JPY	100 353.00			% 100	640.13	0.00
U.S. dollar	USD	6 817.58			% 100	6 289.86	0.02
<b>Other assets</b>						<b>773 449.65</b>	<b>2.12</b>
Interest receivable	EUR	197 856.07			% 100	197 856.07	0.54
Dividends/Distributions receivable	EUR	9 330.84			% 100	9 330.84	0.03
Withholding tax claims	EUR	1 696.73			% 100	1 696.73	0.00
Prepaid placement fee <sup>5</sup>	EUR	564 566.01			% 100	564 566.01	1.55
<b>Total assets <sup>1</sup></b>						<b>36 505 955.99</b>	<b>100.23</b>
<b>Loan liabilities</b>						<b>-829.57</b>	<b>0.00</b>
Loans in non-EU/EEA currencies							
Australian dollar	AUD	-277.48			% 100	-169.41	0.00
Canadian dollar	CAD	-350.26			% 100	-243.73	0.00
Swiss franc	CHF	-49.80			% 100	-50.98	0.00
Hong Kong dollar	HKD	-3 103.81			% 100	-365.45	0.00
<b>Other liabilities</b>						<b>-15 592.41</b>	<b>-0.04</b>
Liabilities from cost items	EUR	-13 317.73			% 100	-13 317.73	-0.04
Additional other liabilities	EUR	-2 274.68			% 100	-2 274.68	-0.00
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-69 139.00</b>			<b>% 100</b>	<b>-69 139.00</b>	<b>-0.19</b>
<b>Net assets</b>						<b>36 420 395.01</b>	<b>100.00</b>
Net asset value per share						98.74	
Number of shares outstanding						368 867.000	

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

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

## DWS Fixed Maturity Multi Asset 2027 II

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure .....	%	30.144
Highest market risk exposure .....	%	105.291
Average market risk exposure .....	%	86.433

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar .....	AUD	1.637950	= EUR	1
Canadian dollar .....	CAD	1.437100	= EUR	1
Swiss franc .....	CHF	0.976800	= EUR	1
British pound .....	GBP	0.859200	= EUR	1
Hong Kong dollar .....	HKD	8.493100	= EUR	1
Japanese yen .....	JPY	156.770000	= EUR	1
U.S. dollar .....	USD	1.083900	= EUR	1

### Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

### Footnotes

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

## DWS Fixed Maturity Multi Asset 2027 II

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

for the period from July 1, 2022, through June 30, 2023

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	224 954.30
2. Interest from securities (before withholding tax) . . . . .	EUR	102 419.95
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	7 185.00
4. Income from investment certificates . . . . .	EUR	80 428.40
5. Deduction for foreign withholding tax . . . . .	EUR	-21 648.02
<b>Total income . . . . .</b>	<b>EUR</b>	<b>393 339.63</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-1 254.18
thereof:		
Commitment fees . . . . .	EUR	-220.54
2. Management fee . . . . .	EUR	-152 073.18
thereof:		
All-in fee . . . . .	EUR	-152 073.18
3. Other expenses . . . . .	EUR	-439 138.20
thereof:		
Prepaid expenses . . . . .	EUR	-431 748.65
consisting of:		
Amortization of placement fee . . . . .	EUR	-283 203.83
Dilution-related adjustments due to share certificate transactions . . . . .	EUR	-314 789.81
Adjustments due to fluctuations of the fund's net assets . . . . .	EUR	56 330.98
Income adjustment . . . . .	EUR	109 914.01
Legal and consulting expenses . . . . .	EUR	-19.83
Taxe d'abonnement . . . . .	EUR	-7 369.72
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-592 465.56</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>-199 125.93</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	5 705 617.50
2. Realized losses . . . . .	EUR	-4 831 499.13

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>874 118.37</b>
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<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>674 992.44</b>
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1. Net change in unrealized appreciation . . . . .	EUR	-1 896 291.77
2. Net change in unrealized depreciation . . . . .	EUR	4 716 857.06

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 820 565.29</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>3 495 557.73</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 1.06% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.39%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 15 139.79.

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

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

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

	EUR	<b>51 449 218.05</b>
1. Distribution for the previous year . . . . .	EUR	-1 636 374.00
2. Net inflows . . . . .	EUR	-17 326 076.60
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions <sup>1</sup> . . . . .	EUR	-17 326 076.60
3. Income adjustment . . . . .	EUR	438 069.83
4. Net gain/loss for the fiscal year . . . . .	EUR	3 495 557.73
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-1 896 291.77
Net change in unrealized depreciation . . . . .	EUR	4 716 857.06

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

	EUR	<b>36 420 395.01</b>
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### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>5 705 617.50</b>
from:		
Securities transactions . . . . .	EUR	2 822 982.00
Financial futures transactions . . . . .	EUR	2 305 244.82
(Forward) currency transactions . . . . .	EUR	577 390.68
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-4 831 499.13</b>
from:		
Securities transactions . . . . .	EUR	-2 416 083.32
Financial futures transactions . . . . .	EUR	-1 405 297.94
(Forward) currency transactions . . . . .	EUR	-1 010 117.87
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>2 820 565.29</b>
from:		
Securities transactions . . . . .	EUR	2 765 407.18
Financial futures transactions . . . . .	EUR	21 903.67
(Forward) currency transactions . . . . .	EUR	33 254.44

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 404 154.82 for the benefit of the fund's assets.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	3.00

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023 . . . . .	36 420 395.01	98.74
2022 . . . . .	51 449 218.05	93.48
2021 . . . . .	88 078 251.95	107.67

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.79% of all transactions. The total volume was EUR 825 017.82.

## DWS Fixed Maturity Multi Asset 2027 II

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### Placement fee / dilution adjustment

At inception, the sub-fund paid a placement fee of 3% of the net sub-fund assets to the distributor. This was calculated as of January 1, 2021, or the inception date of the sub-fund. The specified placement fee serves specifically as distribution compensation. The gross amount of the placement fee was paid in a one-off payment on January 1, 2021, and was at the same time recognized as Prepaid expenses in the net sub-fund assets. These are amortized on a daily basis over a period of five years from the first valuation date. The remaining prepaid expenses per share as of each valuation date are calculated on a daily basis by multiplying the net fund assets by a factor. The respective factor is determined on a daily basis through linear reduction of the placement fee by a certain percentage over five years from the first valuation date. During the five years from the first valuation date of the sub-fund, the Prepaid expenses position fluctuates, as it depends on both the net sub-fund assets and the pre-determined factor.

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

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

# Annual report

## DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy was to pay out sustained distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invested up to 100% of its assets in equities, bonds, certificates, money market instruments and cash instruments. Up to 80% of the net assets of the sub-fund were invested in equities, equity certificates or equity indices and equity warrants. At least 20% of the sub-fund's assets were invested in interest-bearing securities, convertible bonds, certificates on bonds or bond indices and warrant-linked bonds. In addition, the sub-fund was able to invest in derivatives for hedging activities and for investments, which are used, for example, to hedge against market risk.

Depending on the macroeconomic cycle and the assessment by the sub-fund management, the sub-fund invested in different markets and instruments, though the investments for the sub-fund were selected considering the maturity date on November 4, 2022. The sub-fund recorded a decline of 0.1% per share (BVI method, in euro) in the reporting period from the beginning of July 2022, through November 4, 2022 (liquidation date).

### DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation)

#### Five-year performance



### DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation)

#### Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1278172942	-0.1%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is no guide to future results. As of: November 4, 2022 (liquidation date)  
Data on euro basis

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end.

The portfolio's equity component had already been reduced in 2019

and was finally reduced to zero in January 2020 so as to increase the share of fixed rate securities instead. At the beginning of July 2022, in preparation for the liquidation, the portfolio only held some bond investments; on a regional level, it was mostly issues from industrial countries that were considered. At the date of its liquidation (November 4, 2022), the sub-fund held only liquid assets.

### Liquidation of the sub-fund

The sub-fund DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation) was liquidated as planned as of November 4, 2022. The issue of new shares of the sub-fund had already been discontinued effective November 10, 2015. Investors could redeem sub-fund shares until October 14, 2022.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Liquidation statement

## DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation)

**Statement of net assets as of November 4, 2022**

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

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

## DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation)

### Investment portfolio – November 4, 2022

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

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

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

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

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

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

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

The values-at-risk were calculated for the period from July 1, 2022, through November 4, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

#### Notes on valuation

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

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

#### Footnote

<sup>1</sup> Does not include positions with a negative balance, if such exist.

## DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation)

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

for the period from July 1, 2022, through November 4, 2022

#### I. Income

1. Interest from securities (before withholding tax) .....	EUR	47 167.02
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	17 327.43
3. Deduction for foreign withholding tax .....	EUR	-7 475.61

**Total income .....** EUR **57 018.84**

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-6 634.82
thereof:		
Commitment fees .....	EUR	-48.88
2. Management fee .....	EUR	-27 686.38
thereof:		
All-in fee .....	EUR	-27 686.38
3. Other expenses .....	EUR	-1 990.66
thereof:		
Legal and consulting expenses .....	EUR	-9.22
Taxe d'abonnement .....	EUR	-1 981.44

**Total expenses .....** EUR **-36 311.86**

**III. Net investment income .....** EUR **20 706.98**

#### IV. Sale transactions

1. Realized gains .....	EUR	670 267.85
2. Realized losses .....	EUR	-758 114.46

**Capital gains/losses .....** EUR **-87 846.61**

**V. Realized net gain/loss for the shortened fiscal year ..** EUR **-67 139.63**

1. Net change in unrealized appreciation .....	EUR	-268 673.06
2. Net change in unrealized depreciation .....	EUR	344 801.18

**VI. Unrealized net gain/loss for the shortened fiscal year** EUR **76 128.12**

**VII. Net gain/loss for the shortened fiscal year .....** EUR **8 988.49**

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.54% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 776.48.

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

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

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

	EUR	<b>22 890 852.48</b>
1. Distribution for the previous year .....	EUR	-562 280.00
2. Net inflows .....	EUR	-6 757 451.98
a) Inflows from subscriptions .....	EUR	0.00
b) Outflows from redemptions .....	EUR	-6 757 451.98
3. Income adjustment .....	EUR	-22 841.83
4. Net gain/loss for the shortened fiscal year .....	EUR	8 988.49
thereof:		
Net change in unrealized appreciation .....	EUR	-268 673.06
Net change in unrealized depreciation .....	EUR	344 801.18

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

EUR **15 557 267.16**

### Summary of gains/losses

**Realized gains (incl. income adjustment) .....** EUR **670 267.85**

from:		
Securities transactions .....	EUR	359 166.56
(Forward) currency transactions .....	EUR	311 101.29

**Realized losses (incl. income adjustment) .....** EUR **-758 114.46**

from:		
Securities transactions .....	EUR	-282 165.46
(Forward) currency transactions .....	EUR	-475 949.00

**Net change in unrealized appreciation/depreciation ....** EUR **76 128.12**

from:		
Securities transactions .....	EUR	26 873.11
(Forward) currency transactions .....	EUR	49 255.01

### Details on the distribution policy\*

The income for the shortened fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
November 4, 2022 (liquidation date) .....	15 557 267.16	98.82
2022 .....	22 890 852.48	101.40
2021 .....	26 298 500.38	104.66

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

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

# Annual report

## DWS Fixed Maturity Multi Bonds EUR 2026

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Multi Bonds EUR 2026 is to pay out sustained annual distributions of income while at the same time preserving invested capital through the end of the sub-fund's term on December 30, 2026 (no guarantee). For this, the sub-fund invests in interest-bearing securities denominated in euro or hedged against the euro such as government bonds, corporate bonds, asset-backed securities and covered bonds. At least 30% of the securities acquired have an investment-grade rating, and up to 70% (with the exception of European government bonds) may have a high-yield rating. The sub-fund employs derivatives for hedging and investment purposes. (A derivative, such as a credit default swap, is a financial instrument whose value depends on the performance of one or more underlying assets.) The residual maturity of the securities in the portfolio is based on the maturity date of the sub-fund.

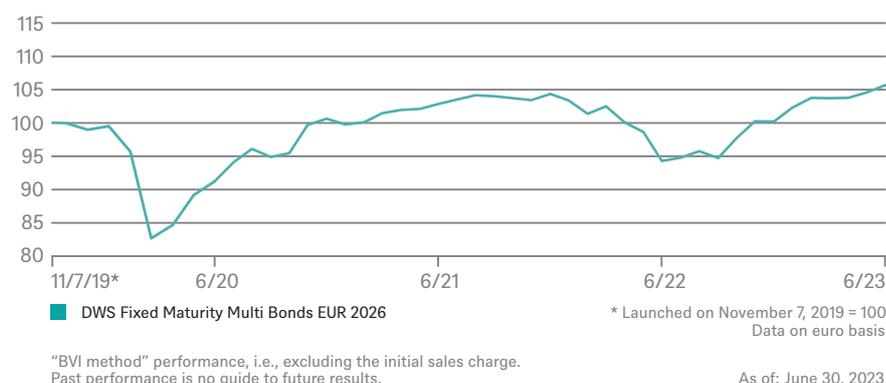
In the past twelve months through the end of June 2023, the sub-fund achieved an appreciation of 12.1% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened

### DWS Fixed Maturity Multi Bonds EUR 2026

Performance since inception



### DWS Fixed Maturity Multi Bonds EUR 2026

Performance at a glance

ISIN	1 year	3 years	5 years <sup>1</sup>
LU1936202990	12.1%	15.9%	5.7%

<sup>1</sup> Launched on November 7, 2019

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

As of: June 30, 2023  
Data on euro basis

the mood. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 2.75 percentage points in seven steps to a range of 5.00% p.a. – 5.25% p.a. up to the beginning of May 2023. In the second half of July 2022, the European Central Bank (ECB) followed suit and raised its key interest rate in eight steps from 0.00% p.a. to most recently 4.00% p.a. in mid-June 2023. Against that backdrop, and in view of weakening global economic growth, there were mount-

ing fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. Despite the recent easing of inflationary pressures, inflation persisted at a high level overall at the end of June 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors.

In view of high debt levels worldwide and a prolonged period of very low interest rates, the rise in yields on the international bond markets that had already set in during the second half of 2022 initially continued, accompanied by plummeting bond prices. In many countries, some government bond yields have now reached multi-year highs. The main drivers of the rise in yields were market

participants' expectations of future inflation rates and central banks' responses to inflation and their actions to curb it. In the first half of 2023, inflation momentum weakened somewhat, even though inflation rates remained high. As a result, there was a slight dip in ten-year government bond yields, though this was unable to offset the rise in yields from the second half of 2022. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date, for example in Germany and the United States, gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. By contrast, corporate bonds and in particular high-yield bonds performed better, registering price increases overall due to the narrowing of their risk premiums, which had previously registered marked expansion.

Italian government bonds (Buoni del Tesoro Poliennali) and German federal government bonds (Bundesanleihen) form the core investment of the sub-fund. For yield reasons, the sub-fund invested in credit risks of companies by means of credit default swaps (CDS; credit derivatives). The reference entities were companies with investment-grade ratings (a rating of BBB- or better from the leading rating agencies) and mainly with non-investment-grade status. Regionally, the portfolio was globally positioned and

was generally broadly diversified in terms of sector allocation.

From the second half of 2022 onward, the sub-fund portfolio performed very encouragingly and participated noticeably in the bond market recovery thanks to its short duration (average duration), the bonds held having a high average risk premium, and rates of default in the high-yield segment remaining low. In the opinion of the portfolio management, the fundamentals of the underlying companies were exceedingly robust despite the deteriorating macroeconomic environment. Corporate bonds from real estate, a sector that has come under pressure due to rising interest rates, were excluded from the investments. Instead, the portfolio management favored corporate bonds from automotive and leisure, sectors that performed positively. Overall, this contributed to the investment gain of the sub-fund.

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

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for envi-

ronmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

# Annual financial statements

## DWS Fixed Maturity Multi Bonds EUR 2026

### Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	22 938 301.00	86.77
<b>Total bonds:</b>	<b>22 938 301.00</b>	<b>86.77</b>
<b>2. Investment fund units</b>	<b>138 836.50</b>	<b>0.53</b>
<b>3. Derivatives</b>	<b>2 880 465.14</b>	<b>10.90</b>
<b>4. Cash at bank</b>	<b>273 949.87</b>	<b>1.04</b>
<b>5. Other assets</b>	<b>288 685.52</b>	<b>1.09</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-11 147.25</b>	<b>-0.04</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-77 578.80</b>	<b>-0.29</b>
<b>III. Net assets</b>	<b>26 431 511.98</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Bonds EUR 2026

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>22 938 301.00</b>	<b>86.77</b>
<b>Interest-bearing securities</b>							
0.0000 % Germany 16/15 08 26 (DE0001102408) .....	EUR	3 900		500	% 91.6520	3 574 428.00	13.52
0.2500 % Germany 17/15 02 27 (DE0001102416) .....	EUR	5 500		4 000	% 91.5010	5 032 555.00	19.03
0.8500 % Italy 19/15 01 27 (IT0005390874) .....	EUR	5 100		3 900	% 90.5450	4 617 795.00	17.47
1.2500 % Italy B.T.P. 16/01 12 26 (IT0005210650) .....	EUR	3 900		6 500	% 92.1100	3 592 290.00	13.59
2.2000 % Italy B.T.P. 17/01 06 27 (IT0005240830) .....	EUR	1 800		500	% 94.4990	1 700 982.00	6.44
2.0500 % Italy B.T.P. 17/01 08 27 (IT0005274805) .....	EUR	3 600		200	% 93.6760	3 372 336.00	12.76
2.1000 % Republic of Italy 19/15 07 26 (IT0005370306) .....	EUR	1 100		900	% 95.2650	1 047 915.00	3.96
<b>Investment fund units</b>						<b>138 836.50</b>	<b>0.53</b>
<b>In-group fund units</b>							
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%) .....	Count	10	340	347	EUR 13 883.6500	138 836.50	0.53
<b>Total securities portfolio</b>						<b>23 077 137.50</b>	<b>87.30</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>2 880 465.14</b>	<b>10.90</b>
<b>Credit default swaps</b>							
<b>Protection sellers</b>							
Altice France S.A./Altice France S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	1 000				-119 913.37	-0.45
Anglo American Capital PLC / 500 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	500				61 781.37	0.23
ArcelorMittal S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	500				54 967.60	0.21
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	1 000				-38 307.51	-0.14
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	650				-11 120.18	-0.04
Constellium SE / 500 BP (JP CHASE DE) 20 12 24 (OTC) .....	EUR	1 000				47 056.76	0.18
Elis S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	650				77 095.11	0.29
Faurecia S.A. / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	1 000				-50 540.65	-0.19
Grifols S.A. / 100 BP (MS EUROPE DE) 20 12 26 (OTC) .....	EUR	1 000				-85 614.59	-0.32
Ineos Group Holdings S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	1 000				77 177.58	0.29
International Game Technology PLC / 500 BP (MS EUROPE DE) 20 12 26 (OTC) .....	EUR	1 000				117 406.82	0.44
Intesa Sanpaolo S.p.A. / 100 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	650				2 340.93	0.01
Intrum AB / 500 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	1 000				-159 943.64	-0.61
Monitchem Holdco 3 S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	1 000				-2 702.73	-0.01
OI European Group B.V. / 500 BP (MS EUROPE DE) 20 12 26 (OTC) .....	EUR	1 000				91 407.18	0.35
Rolls Royce PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	650				-20 218.49	-0.08
Santander Issuances S.A.U. / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	650				-7 566.60	-0.03
Société Générale S.A. / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	650				-10 382.75	-0.04
Standard Chartered PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	650				-5 030.09	-0.02
TDC A/S / 100 BP (MS EUROPE DE) 20 12 26 (OTC) .....	EUR	1 000				5 136.71	0.02
Telecom Italia S.p.A. / 100 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	1 000				-65 260.41	-0.25
thyssenkrupp AG / 100 BP (MS EUROPE DE) 20 12 26 (OTC) .....	EUR	500				-21 191.90	-0.08
UniCredit S.p.A. / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	650				3 068.57	0.01
United Group B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	750				-52 673.76	-0.20

## DWS Fixed Maturity Multi Bonds EUR 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
UPC Holding B.V. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	1 000				37 943.12	0.14
Valéo S.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	650				-18 281.36	-0.07
Virgin Media Finance PLC / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	500				19 691.03	0.07
Virgin Media Finance PLC / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	1 000				39 382.06	0.15
Ziggo Bond Co. B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	1 000				30 633.32	0.12
Ziggo Bond Co. B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	500				15 316.66	0.06
ADT Corp. / 500 BP (BNP SA FR) 20 12 26 (OTC)	USD	500				44 132.78	0.17
Freeport-McMoRan Inc. / 100 BP (JP CHASE DE) 20 12 26 (OTC)	USD	700				-1 947.41	-0.01
Petrobras Global Finance B.V. / 100 BP (JP CHASE DE) 20 12 26 (OTC)	USD	1 000				-16 644.29	-0.06
Petrobras Global Finance B.V. / 100 BP (MS EUROPE DE) 20 12 26 (OTC)	USD	500				-8 322.15	-0.03
Royal Caribbean Cruises Ltd. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	USD	650				36 926.94	0.14
Sasol Financing USA LLC / 100 BP (JP CHASE DE) 20 12 26 (OTC)	USD	500				-50 165.32	-0.19
Vistra Energy Corp. / 500 BP (BNP SA FR) 20 12 26 (OTC)	USD	1 000				67 295.30	0.25
<b>Interest rate swaps</b>							
(Paid/received)							
Swap -0.074% / EURIBORM3 (BOFAML FR) 30 06 22 - 30 06 26 (OTC)	EUR	28 700				2 797 532.50	10.58
<b>Cash at bank</b>						<b>273 949.87</b>	<b>1.04</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	218 345.49			% 100	218 345.49	0.83
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	60 269.59			% 100	55 604.38	0.21
<b>Other assets</b>						<b>288 685.52</b>	<b>1.09</b>
Interest receivable	EUR	73 730.45			% 100	73 730.45	0.28
Prepaid placement fee <sup>5</sup>	EUR	214 955.07			% 100	214 955.07	0.81
<b>Total assets <sup>1</sup></b>						<b>27 266 065.23</b>	<b>103.16</b>
<b>Other liabilities</b>						<b>-11 147.25</b>	<b>-0.04</b>
Liabilities from cost items	EUR	-7 888.05			% 100	-7 888.05	-0.03
Tax liabilities	EUR	-3 259.20			% 100	-3 259.20	-0.01
<b>Liabilities from share certificate transactions</b>						<b>-77 578.80</b>	<b>-0.29</b>
<b>Net assets</b>						<b>26 431 511.98</b>	<b>100.00</b>
Net asset value per share						99.48	
Number of shares outstanding						265 710.000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:						EUR	267 623.84

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

# DWS Fixed Maturity Multi Bonds EUR 2026

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

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

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

Lowest market risk exposure	%	33.284
Highest market risk exposure	%	92.338
Average market risk exposure	%	52.285

The values-at-risk were calculated for the period from July 1, 2022, through June 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 2.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 54 471 489.34 as of the reporting date.

## Counterparties

BNP Paribas S.A., Paris; BofA Securities Europe S.A., Paris; Goldman Sachs AG, Frankfurt/Main; J.P. Morgan SE, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>EUR</b>	<b>3 320 000.00</b>
thereof:		
Cash at bank	EUR	3 320 000.00

## Market abbreviations

### Futures exchanges

OTC = Over the Counter

## Exchange rates (indirect quotes)

As of June 30, 2023

U.S. dollar ..... USD 1.083900 = EUR 1

## Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## Footnotes

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

## DWS Fixed Maturity Multi Bonds EUR 2026

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

for the period from July 1, 2022, through June 30, 2023

<b>I. Income</b>			
1. Interest from securities (before withholding tax)	EUR	244 047.53	
2. Interest from investments of liquid assets (before withholding tax)	EUR	25 020.06	
3. Other income	EUR	10.92	
<b>Total income</b>	<b>EUR</b>	<b>269 078.51</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-57 088.92	
thereof:			
Commitment fees	EUR	-157.16	
2. Management fee	EUR	-88 004.80	
thereof:			
All-in fee	EUR	-88 004.80	
3. Other expenses	EUR	-284 329.77	
thereof:			
Prepaid expenses	EUR	-272 712.07	
consisting of:			
Amortization of placement fee	EUR	-216 217.63	
Dilution-related adjustments due to share certificate transactions	EUR	-198 946.67	
Adjustments due to fluctuations of the fund's net assets	EUR	37 455.07	
Income adjustment	EUR	104 997.16	
Legal and consulting expenses	EUR	-14.05	
Taxe d'abonnement	EUR	-11 603.65	
<b>Total expenses</b>	<b>EUR</b>	<b>-429 423.49</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>-160 344.98</b>	
<b>IV. Sale transactions</b>			
1. Realized gains	EUR	3 323 624.39	
2. Realized losses	EUR	-1 627 337.30	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>1 696 287.09</b>	
<b>V. Realized net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>1 535 942.11</b>	
1. Net change in unrealized appreciation	EUR	-159 879.15	
2. Net change in unrealized depreciation	EUR	2 132 718.20	
<b>VI. Unrealized net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>1 972 839.05</b>	
<b>VII. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>3 508 781.16</b>	

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 1.00% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 707.80.

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

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>		EUR	<b>41 945 930.98</b>
1. Distribution for the previous year	EUR	-948 927.00	
2. Net inflows	EUR	-18 420 335.29	
a) Inflows from subscriptions	EUR	0.00	
b) Outflows from redemptions <sup>1</sup>	EUR	-18 420 335.29	
3. Income adjustment	EUR	346 062.13	
4. Net gain/loss for the fiscal year	EUR	3 508 781.16	
thereof:			
Net change in unrealized appreciation	EUR	-159 879.15	
Net change in unrealized depreciation	EUR	2 132 718.20	
<b>II. Value of the fund's net assets at the end of the fiscal year</b>		EUR	<b>26 431 511.98</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b>	<b>EUR</b>	<b>3 323 624.39</b>
from:		
Securities transactions	EUR	2 277.53
(Forward) currency transactions	EUR	26.87
Swap transactions	EUR	3 321 319.99
<b>Realized losses (incl. income adjustment)</b>	<b>EUR</b>	<b>-1 627 337.30</b>
from:		
Securities transactions	EUR	-1 301 996.68
(Forward) currency transactions	EUR	-357.08
Swap transactions	EUR	-324 983.54
<b>Net change in unrealized appreciation/depreciation</b>	<b>EUR</b>	<b>1 972 839.05</b>
from:		
Securities transactions	EUR	306 732.09
Swap transactions	EUR	1 666 106.96

Swap transactions may include results from credit derivatives.

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 296 631.20 for the benefit of the fund's assets.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2023	EUR	2.17

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2023	26 431 511.98	99.48
2022	41 945 930.98	90.76
2021	61 664 165.27	101.08

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 10.31% of all transactions. The total volume was EUR 2 881 029.18.

## DWS Fixed Maturity Multi Bonds EUR 2026

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### Placement fee / dilution adjustment

At inception, the sub-fund paid a placement fee of 3% of the net sub-fund assets to the distributor. This was calculated as of November 7, 2019, or the inception date of the sub-fund. The specified placement fee serves specifically as distribution compensation. The gross amount of the placement fee was paid in a one-off payment on November 7, 2019, and was at the same time recognized as Prepaid expenses in the net sub-fund assets. These are amortized on a daily basis over a period of five years from the first valuation date. The remaining prepaid expenses per share as of each valuation date are calculated on a daily basis by multiplying the net fund assets by a factor. The respective factor is determined on a daily basis through linear reduction of the placement fee by a certain percentage over five years from the first valuation date. During the five years from the first valuation date of the sub-fund, the Prepaid expenses position fluctuates, as it depends on both the net sub-fund assets and the pre-determined factor.

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

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

# DWS Fixed Maturity SICAV – June 30, 2023

## Portfolio composition (in EUR)

	DWS Fixed Maturity SICAV Consolidated	DWS Fixed Maturity Corporate Bonds 2024	DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation) <sup>10</sup>
Securities portfolio	657 807 310.54	4 424 984.19	4 388 754.78
Equity index derivatives	- 349 141.51	-	-
Interest rate derivatives	95 352.05	-	-
Currency derivatives	- 194 062.39	-	- 4 796.53
Swaps	5 632 553.19	20 357.11	108 515.85
Cash at bank	7 965 499.34	21 750.26	44 990.34
Other assets	5 664 865.27	58 420.53	69 852.78
Receivables from share certificate transactions	418 343.14	-	-
Total assets <sup>1</sup>	679 587 960.16	4 549 354.79	4 616 303.44
Loan liabilities	- 358 725.80	-	-
Other liabilities	- 345 447.48	- 2 029.31	- 2 430.68
Liabilities from share certificate transactions	- 577 717.21	-	-
<b>= Net assets</b>	<b>675 758 829.14</b>	<b>4 523 482.78</b>	<b>4 604 886.54</b>

## Portfolio composition (in EUR)

	DWS Fixed Maturity Multi Asset 2024	DWS Fixed Maturity Global Bonds Dynamic Plus 2024	DWS Fixed Maturity Multi Asset 2025
Securities portfolio	75 711 658.00	8 235 023.56	63 186 429.16
Equity index derivatives	- 239 811.41	-	- 94 672.20
Interest rate derivatives	-	25 301.66	-
Currency derivatives	- 20 497.66	- 22 315.36	- 17 042.91
Swaps	332 936.41	-	347 641.57
Cash at bank	1 740 447.35	147 837.47	1 231 044.72
Other assets	63 355.50	57 571.42	55 594.79
Receivables from share certificate transactions	-	-	-
Total assets <sup>1</sup>	78 192 475.22	8 467 816.34	65 070 015.16
Loan liabilities	-	-	-
Other liabilities	- 29 007.72	- 3 495.27	- 24 138.25
Liabilities from share certificate transactions	- 14 152.50	-	-
<b>= Net assets</b>	<b>77 544 927.97</b>	<b>8 439 923.48</b>	<b>64 684 856.88</b>

<sup>1</sup> Does not include positions with a negative balance, if such exist.

<sup>2</sup> The sub-fund DWS Fixed Maturity Multi Asset 2022 (in liquidation) was liquidated on August 16, 2022.

<sup>4</sup> The sub-fund DWS Fixed Maturity Multi Asset 2022 II (in liquidation) was liquidated on August 16, 2022.

<sup>6</sup> The sub-fund DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation) was liquidated on November 4, 2022.

<sup>8</sup> The sub-fund DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation) was liquidated on August 2, 2022.

<sup>10</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation) was liquidated on September 12, 2023.

<sup>11</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation) was liquidated on September 12, 2023.

DWS Fixed Maturity Corporate Bonds 2025	DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation) <sup>11</sup>	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II	DWS Fixed Maturity Multi Asset 2022 <sup>2</sup> (in liquidation)	DWS Fixed Maturity Multi Asset 2022 II <sup>4</sup> (in liquidation)
13 912 265.00	3 485 370.74	27 619 817.48	-	-
-	-	-	-	-
-	-	74 323.58	-	-
-	-	- 58 168.51	-	-
- 116 368.02	215 611.04	-	-	-
61 698.20	35 356.02	71 856.56	-	-
148 627.85	9 223.27	133 036.66	-	-
-	-	-	-	-
14 625 996.60	3 749 957.45	27 905 303.07	-	-
-	-	-	-	-
- 6 535.70	- 1 728.08	- 6 326.40	-	-
-	-	- 28 265.60	-	-
<b>13 999 687.33</b>	<b>3 743 832.99</b>	<b>27 806 273.77</b>	-	-

DWS Fixed Maturity Multi Asset 2025 II	DWS Fixed Maturity FlexInvest Income 2025	DWS Fixed Maturity Multi Asset Concept 2022 <sup>6</sup> (in liquidation)	DWS Fixed Maturity FlexInvest Dividend 2022 <sup>8</sup> (in liquidation)	DWS Fixed Maturity Multi Asset 2026
7 695 113.23	6 558 914.16	-	-	21 920 436.76
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
470 901.15	-	-	-	179 563.59
38 321.50	136 206.50	-	-	16 844.10
8 965.67	82 208.14	-	-	58 318.56
-	-	-	-	-
8 213 301.55	6 777 328.80	-	-	22 175 163.01
- 471.3	-	-	-	- 112 723.39
- 4 413.76	- 3 884.61	-	-	- 7 892.05
-	-	-	-	- 29 635.38
<b>8 208 840.66</b>	<b>6 773 444.19</b>	-	-	<b>22 024 912.19</b>

# DWS Fixed Maturity SICAV – June 30, 2023

## Portfolio composition (in EUR)

	DWS Fixed Maturity Multi Asset 2026 II	DWS Fixed Maturity Multi Asset 2027	DWS Fixed Maturity Multi Bonds EUR 2026
Securities portfolio	12 326 702.88	28 619 603.37	23 077 137.50
Equity index derivatives	-	-	-
Interest rate derivatives	-	-	-
Currency derivatives	-	-	-
Swaps	213 229.28	159 784.07	2 880 465.14
Cash at bank	45 119.68	14 501.37	273 949.87
Other assets	21 156.69	181 944.19	288 685.52
Receivables from share certificate transactions	-	-	-
Total assets <sup>1</sup>	12 606 208.53	28 975 833.00	27 266 065.23
Loan liabilities	- 277.36	- 77 189.10	-
Other liabilities	- 4 344.50	- 11 543.62	- 11 147.25
Liabilities from share certificate transactions	-	-	- 77 578.80
<b>= Net assets</b>	<b>12 601 586.67</b>	<b>28 887 100.28</b>	<b>26 431 511.98</b>

## Portfolio composition (in EUR)

	DWS Fixed Maturity Diversified Bonds 2026	DWS Fixed Maturity Diversified Bonds 2027
Securities portfolio	179 839 972.55	52 018 151.76
Equity index derivatives	-	-
Interest rate derivatives	-	-
Currency derivatives	-	-
Swaps	-	-
Cash at bank	101 394.70	1 383 519.36
Other assets	1 612 053.95	518 626.02
Receivables from share certificate transactions	-	418 343.14
Total assets <sup>1</sup>	181 553 421.20	54 338 640.28
Loan liabilities	-	-
Other liabilities	- 126 047.46	- 36 962.14
Liabilities from share certificate transactions	-	- 200.26
<b>= Net assets</b>	<b>181 427 373.74</b>	<b>54 301 477.88</b>

<sup>1</sup> Does not include positions with a negative balance, if such exist.

DWS Fixed Maturity High Yield Bonds 2024	DWS Fixed Maturity Multi Asset 2026 III	DWS Fixed Maturity ESG Multi Asset Defensive 2026	DWS Fixed Maturity High Yield Bonds 2025	DWS Fixed Maturity Multi Asset 2027 II
28 355 406.91	14 730 302.76	29 782 126.83	16 543 011.32	35 376 127.60
-	-	- 14 657.90	-	-
-	-	- 4 273.19	-	-
- 24 357.66	-	- 41 473.53	- 5 410.23	-
-	-	-	819 916.00	-
791 286.06	7 268.36	681 223.63	764 504.55	356 378.74
470 544.34	178 275.57	504 900.89	370 053.28	773 449.65
-	-	-	-	-
29 617 237.31	14 915 846.69	30 968 251.35	18 497 485.15	36 505 955.99
-	- 113 719.12	- 53 940.13	-	- 829.57
- 12 755.88	- 5 806.32	- 21 730.02	- 7 636.05	- 15 592.41
- 138 796.32	- 200 485.35	-	- 19 464.00	- 69 139.00
<b>29 441 327.45</b>	<b>14 595 835.90</b>	<b>30 832 176.58</b>	<b>18 464 974.87</b>	<b>36 420 395.01</b>

# DWS Fixed Maturity SICAV – June 30, 2023

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

	DWS Fixed Maturity SICAV Consolidated	DWS Fixed Maturity Corporate Bonds 2024	DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation) <sup>10</sup>
Dividends (before withholding tax)	2 295 333.27	-	-
Interest from securities (before withholding tax)	5 483 778.24	158 459.36	137 786.74
Interest from investments of liquid assets (before withholding tax)	205 652.21	988.53	793.96
Income from investment certificates	555 671.92	-	-
Income from securities lending and repurchase agreements	47 151.93	173.49	736.13
Deduction for foreign withholding tax	- 327 235.58	-	-
Other income	246 478.75	-	40 185.66
= Total income	8 506 830.74	159 621.38	179 502.49
Interest from borrowings and negative interest on deposits and similar expenses	- 123 325.48	- 1 253.96	- 72.99
Management fee	- 2 264 029.96	- 17 626.01	- 20 259.05
Other expenses	- 1 968 879.94	- 2 148.29	- 2 316.68
= Total expenses	- 4 356 235.38	- 21 028.26	- 22 648.72
<b>= Net investment income</b>	<b>4 150 595.36</b>	<b>138 593.12</b>	<b>156 853.77</b>

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

	DWS Fixed Maturity Multi Asset 2024	DWS Fixed Maturity Global Bonds Dynamic Plus 2024	DWS Fixed Maturity Multi Asset 2025
Dividends (before withholding tax)	772 099.94	-	622 880.66
Interest from securities (before withholding tax)	125 535.25	48 248.50	131 430.61
Interest from investments of liquid assets (before withholding tax)	17 651.73	12 210.30	14 746.48
Income from investment certificates	23 775.83	32 133.42	19 953.89
Income from securities lending and repurchase agreements	1 391.71	1 651.91	603.98
Deduction for foreign withholding tax	- 113 319.32	-	- 90 018.94
Other income	29.10	7 077.68	78.08
= Total income	827 164.24	101 321.81	699 674.76
Interest from borrowings and negative interest on deposits and similar expenses	- 5 358.05	- 2 490.73	- 5 501.87
Management fee	- 319 694.97	- 36 526.20	- 265 926.59
Other expenses	- 18 406.72	- 2 310.72	- 15 226.92
= Total expenses	- 343 459.74	- 41 327.65	- 286 655.38
<b>= Net investment income</b>	<b>483 704.50</b>	<b>59 994.16</b>	<b>413 019.38</b>

<sup>2</sup> The sub-fund DWS Fixed Maturity Multi Asset 2022 (in liquidation) was liquidated on August 16, 2022.

<sup>4</sup> The sub-fund DWS Fixed Maturity Multi Asset 2022 II (in liquidation) was liquidated on August 16, 2022.

<sup>6</sup> The sub-fund DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation) was liquidated on November 4, 2022.

<sup>8</sup> The sub-fund DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation) was liquidated on August 2, 2022.

<sup>10</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation) was liquidated on September 12, 2023.

<sup>11</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation) was liquidated on September 12, 2023.

DWS Fixed Maturity Corporate Bonds 2025	DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation) <sup>11</sup>	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II	DWS Fixed Maturity Multi Asset 2022 <sup>2</sup> (in liquidation)	DWS Fixed Maturity Multi Asset 2022 II <sup>4</sup> (in liquidation)
-	-	-	-	-
313 638.55	45 926.69	70 717.42	3 005.13	13 298.16
524.56	2 305.64	20 261.94	305.65	18.73
-	-	121 975.13	-	-
5 031.22	320.17	1 594.22	-	-
-	-	-	- 9 589.83	- 293.17
40 528.60	15.92	18 855.46	-	-
359 722.93	48 568.42	233 404.17	- 6 279.05	13 023.72
- 235.25	- 4 865.33	- 1 534.48	- 4 655.48	- 1 798.69
- 56 315.99	- 14 662.54	- 67 875.63	- 21 581.85	- 4 497.42
- 8 500.85	- 1 808.01	- 3 953.41	- 172.38	- 42.99
- 65 052.09	- 21 335.88	- 73 363.52	- 26 409.71	- 6 339.10
<b>294 670.84</b>	<b>27 232.54</b>	<b>160 040.65</b>	<b>- 32 688.76</b>	<b>6 684.62</b>

DWS Fixed Maturity Multi Asset 2025 II	DWS Fixed Maturity FlexInvest Income 2025	DWS Fixed Maturity Multi Asset Concept 2022 <sup>6</sup> (in liquidation)	DWS Fixed Maturity FlexInvest Dividend 2022 <sup>8</sup> (in liquidation)	DWS Fixed Maturity Multi Asset 2026
39 957.49	-	-	1 365.49	96 127.36
29 983.67	175 619.13	47 167.02	- 1 793.89	65 281.66
6 321.30	1 558.52	17 327.43	7.01	5 675.00
13 625.18	524.40	-	-	74 900.41
-	279.80	-	-	-
- 2 858.95	-	- 7 475.61	- 3 070.28	- 11 218.69
-	20 390.11	-	17.36	22.28
87 028.69	198 371.96	57 018.84	- 3 474.31	230 788.02
- 8 046.18	- 229.57	- 6 634.82	- 963.88	- 760.47
- 31 881.62	- 37 424.99	- 27 686.38	- 6 084.63	- 85 802.99
- 2 239.70	- 3 426.79	- 1 990.66	- 251.12	- 4 822.79
- 42 167.50	- 41 081.35	- 36 311.86	- 7 299.63	- 91 386.25
<b>44 861.19</b>	<b>157 290.61</b>	<b>20 706.98</b>	<b>- 10 773.94</b>	<b>139 401.77</b>

# DWS Fixed Maturity SICAV – June 30, 2023

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

	DWS Fixed Maturity Multi Asset 2026 II	DWS Fixed Maturity Multi Asset 2027	DWS Fixed Maturity Multi Bonds EUR 2026
Dividends (before withholding tax)	48 121.93	214 360.07	-
Interest from securities (before withholding tax)	46 785.20	62 828.86	244 047.53
Interest from investments of liquid assets (before withholding tax)	3 030.99	6 850.08	25 020.06
Income from investment certificates	36 301.11	95 040.02	-
Income from securities lending and repurchase agreements	-	-	-
Deduction for foreign withholding tax	- 5 069.35	- 19 612.82	-
Other income	8.17	-	10.92
<b>= Total income</b>	<b>129 178.05</b>	<b>359 466.21</b>	<b>269 078.51</b>
Interest from borrowings and negative interest on deposits and similar expenses	- 538.18	- 1 673.24	- 57 088.92
Management fee	- 46 993.97	- 130 132.38	- 88 004.80
Other expenses	- 24 075.36	- 194 213.05	- 284 329.77
<b>= Total expenses</b>	<b>- 71 607.51</b>	<b>- 326 018.67</b>	<b>- 429 423.49</b>
<b>= Net investment income</b>	<b>57 570.54</b>	<b>33 447.54</b>	<b>- 160 344.98</b>

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

	DWS Fixed Maturity Diversified Bonds 2026	DWS Fixed Maturity Diversified Bonds 2027
Dividends (before withholding tax)	-	-
Interest from securities (before withholding tax)	1 072 378.10	129 236.76
Interest from investments of liquid assets (before withholding tax)	6 000.59	1 571.96
Income from investment certificates	-	-
Income from securities lending and repurchase agreements	-	-
Deduction for foreign withholding tax	- 3 627.28	-
Other income	1 766.41	-
<b>= Total income</b>	<b>1 076 517.82</b>	<b>130 808.72</b>
Interest from borrowings and negative interest on deposits and similar expenses	-	-
Management fee	- 349 156.08	- 37 465.72
Other expenses	- 51 605.99	- 7 057.03
<b>= Total expenses</b>	<b>- 400 762.07</b>	<b>- 44 522.75</b>
<b>= Net investment income</b>	<b>675 755.75</b>	<b>86 285.97</b>

DWS Fixed Maturity High Yield Bonds 2024	DWS Fixed Maturity Multi Asset 2026 III	DWS Fixed Maturity ESG Multi Asset Defensive 2026	DWS Fixed Maturity High Yield Bonds 2025	DWS Fixed Maturity Multi Asset 2027 II
-	66 977.57	208 488.46	-	224 954.30
978 145.21	64 018.92	716 728.46	702 885.25	102 419.95
11 757.84	3 229.47	28 589.09	11 720.35	7 185.00
-	57 014.13	-	-	80 428.40
35 369.30	-	-	-	-
-	- 6 132.58	- 33 300.74	-	- 21 648.02
70 165.63	-	47 327.37	-	-
1 095 437.98	185 107.51	967 832.64	714 605.60	393 339.63
- 1 832.76	- 465.10	- 2 179.12	- 13 892.23	- 1 254.18
- 101 354.26	- 62 053.61	- 220 532.10	- 62 417.00	- 152 073.18
- 319 859.62	- 191 582.91	- 151 318.55	- 238 081.43	- 439 138.20
- 423 046.64	- 254 101.62	- 374 029.77	- 314 390.66	- 592 465.56
<b>672 391.34</b>	<b>- 68 994.11</b>	<b>593 802.87</b>	<b>400 214.94</b>	<b>- 199 125.93</b>

# DWS Fixed Maturity SICAV – June 30, 2023

## Statement of changes in net assets for the fund (in EUR)

	DWS Fixed Maturity SICAV Consolidated	DWS Fixed Maturity Corporate Bonds 2024	DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation) <sup>10</sup>
Value of the fund's net assets at the beginning of the fiscal year	650 978 362.60	6 184 661.35	7 630 293.11
Distribution for the previous year	- 14 429 532.14	- 7 478.16	-
Net inflows	2 161 596.86	- 1 727 064.12	- 3 298 477.19
Income adjustment	1 781 164.12	7 157.09	- 81 459.91
Net gain/loss for the fiscal year	35 267 237.70	66 206.62	354 530.53
thereof:			
Net change in unrealized appreciation	- 5 676 257.32	- 43 204.32	35 238.65
Net change in unrealized depreciation	31 008 813.16	127 208.49	657 249.57
<b>= Value of the fund's net assets at the end of the fiscal year</b>	<b>675 758 829.14</b>	<b>4 523 482.78</b>	<b>4 604 886.54</b>

## Statement of changes in net assets for the fund (in EUR)

	DWS Fixed Maturity Multi Asset 2024	DWS Fixed Maturity Global Bonds Dynamic Plus 2024	DWS Fixed Maturity Multi Asset 2025
Value of the fund's net assets at the beginning of the fiscal year	84 011 051.86	9 164 021.64	70 029 377.08
Distribution for the previous year	- 2 762 694.00	- 234 915.75	- 2 228 511.01
Net inflows	- 10 009 407.26	- 1 005 669.36	- 9 323 289.77
Income adjustment	208 296.97	19 100.91	187 858.59
Net gain/loss for the fiscal year	6 097 680.40	497 386.04	6 019 421.99
thereof:			
Net change in unrealized appreciation	368 474.42	93 686.62	681 366.12
Net change in unrealized depreciation	3 653 971.78	- 50 637.72	3 308 314.79
<b>= Value of the fund's net assets at the end of the fiscal year</b>	<b>77 544 927.97</b>	<b>8 439 923.48</b>	<b>64 684 856.88</b>

<sup>2</sup> The sub-fund DWS Fixed Maturity Multi Asset 2022 (in liquidation) was liquidated on August 16, 2022.

<sup>3</sup> Includes the distribution of the proceeds of the liquidation in the amount of EUR 33.911.242.99 based on the redemption of shares with value date August 16, 2022.

<sup>4</sup> The sub-fund DWS Fixed Maturity Multi Asset 2022 II (in liquidation) was liquidated on August 16, 2022.

<sup>5</sup> Includes the distribution of the proceeds of the liquidation in the amount of EUR 10.907.764.25 based on the redemption of shares with value date August 16, 2022.

<sup>6</sup> The sub-fund DWS Fixed Maturity Multi Asset Concept 2022 (in liquidation) was liquidated on November 4, 2022.

<sup>7</sup> Includes the distribution of the proceeds of the liquidation in the amount of EUR 15.557.267.16 based on the redemption of shares with value date November 4, 2022.

<sup>8</sup> The sub-fund DWS Fixed Maturity FlexInvest Dividend 2022 (in liquidation) was liquidated on August 2, 2022.

<sup>9</sup> Includes the distribution of the proceeds of the liquidation in the amount of EUR 6.425.108.26 based on the redemption of shares with value date August 2, 2022.

<sup>10</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation) was liquidated on September 12, 2023.

<sup>11</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation) was liquidated on September 12, 2023.

DWS Fixed Maturity Corporate Bonds 2025	DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation) <sup>11</sup>	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II	DWS Fixed Maturity Multi Asset 2022 <sup>2,3</sup> (in liquidation)	DWS Fixed Maturity Multi Asset 2022 II <sup>4,5</sup> (in liquidation)
16 121 457.13	6 099 521.10	32 564 353.51	41 257 191.03	12 365 989.40
- 69 155.01	-	- 845 403.76	-	-
- 2 082 748.77	- 2 558 893.91	- 5 791 091.56	- 41 156 908.98	- 12 518 128.25
6 684.04	12 377.95	73 990.40	- 10 755.00	- 3 441.80
23 449.94	190 827.85	1 804 425.18	- 89 527.05	155 580.65
434 051.24	65 848.86	288 955.91	- 1 051 210.72	- 262 710.50
- 641 906.80	73 038.79	390 699.19	1 919 753.03	624 792.18
<b>13 999 687.33</b>	<b>3 743 832.99</b>	<b>27 806 273.77</b>	-	-

DWS Fixed Maturity Multi Asset 2025 II	DWS Fixed Maturity FlexInvest Income 2025	DWS Fixed Maturity Multi Asset Concept 2022 <sup>6,7</sup> (in liquidation)	DWS Fixed Maturity FlexInvest Dividend 2022 <sup>8,9</sup> (in liquidation)	DWS Fixed Maturity Multi Asset 2026
12 173 069.93	8 079 041.35	22 890 852.48	9 488 363.31	26 855 694.89
- 56 226.26	- 37 723.69	- 562 280.00	-	- 672 077.50
- 5 664 605.48	- 1 080 953.51	- 22 314 719.14	- 9 513 330.24	- 6 467 129.15
160 462.53	- 2 946.62	- 22 841.83	22 247.54	196 908.46
1 596 139.94	- 183 973.34	8 988.49	2 719.39	2 111 515.49
- 373 680.92	17 335.74	- 268 673.06	- 322 614.95	- 1 086 647.07
1 253 921.56	- 75 777.37	344 801.18	163 576.09	1 673 736.72
<b>8 208 840.66</b>	<b>6 773 444.19</b>	-	-	<b>22 024 912.19</b>

# DWS Fixed Maturity SICAV – June 30, 2023

## Statement of changes in net assets for the fund (in EUR)

	DWS Fixed Maturity Multi Asset 2026 II	DWS Fixed Maturity Multi Asset 2027	DWS Fixed Maturity Multi Bonds EUR 2026
Value of the fund's net assets at the beginning of the fiscal year	19 388 773.70	31 962 191.38	41 945 930.98
Distribution for the previous year	- 477 875.01	- 834 289.49	- 948 927.00
Net inflows	- 8 202 906.72	- 4 248 483.79	- 18 420 335.29
Income adjustment	319 562.43	87 119.31	346 062.13
Net gain/loss for the fiscal year	1 574 032.27	1 920 562.87	3 508 781.16
thereof:			
Net change in unrealized appreciation	- 542 157.89	- 1 014 086.25	- 159 879.15
Net change in unrealized depreciation	1 359 917.30	1 643 636.47	2 132 718.20
<b>= Value of the fund's net assets at the end of the fiscal year</b>	<b>12 601 586.67</b>	<b>28 887 100.28</b>	<b>26 431 511.98</b>

## Statement of changes in net assets for the fund (in EUR)

	DWS Fixed Maturity Diversified Bonds 2026	DWS Fixed Maturity Diversified Bonds 2027
Value of the fund's net assets at the beginning of the fiscal year	-	-
Distribution for the previous year	-	-
Net inflows	181 700 680.66	54 362 094.11
Income adjustment	- 110 996.56	- 3 101.94
Net gain/loss for the fiscal year	- 162 310.36	- 57 514.29
thereof:		
Net change in unrealized appreciation	599 288.38	60 132.63
Net change in unrealized depreciation	- 1 440 794.62	- 207 983.35
<b>= Value of the fund's net assets at the end of the fiscal year</b>	<b>181 427 373.74</b>	<b>54 301 477.88</b>

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DWS Fixed Maturity High Yield Bonds 2024	DWS Fixed Maturity Multi Asset 2026 III	DWS Fixed Maturity ESG Multi Asset Defensive 2026	DWS Fixed Maturity High Yield Bonds 2025	DWS Fixed Maturity Multi Asset 2027 II
50 232 259.00	26 605 217.38	32 407 367.74	32 072 465.20	51 449 218.05
- 1 031 812.00	- 657 057.50	- 699 630.00	- 667 102.00	- 1 636 374.00
- 21 982 065.81	- 13 112 653.69	- 1 304 157.90	- 14 792 081.42	- 17 326 076.60
- 305 814.79	240 880.81	- 17 144.43	12 888.01	438 069.83
2 528 761.05	1 519 448.90	445 741.17	1 838 805.08	3 495 557.73
110 669.60	- 924 983.66	- 110 871.15	- 374 294.08	- 1 896 291.77
3 621 032.42	2 123 204.50	1 411 092.19	2 226 391.51	4 716 857.06
<b>29 441 327.45</b>	<b>14 595 835.90</b>	<b>30 832 176.58</b>	<b>18 464 974.87</b>	<b>36 420 395.01</b>

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the réviseur d'entreprises agréé (the independent auditor's opinion) is as follows:

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

Tel: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: info@kpmg.lu  
Internet: www.kpmg.lu

**To the shareholders of  
DWS Fixed Maturity SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg**

## **REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

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

#### **Audit opinion**

We have audited the financial statements of DWS Fixed Maturity SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of June 30, 2023, the statement of income and expenses and the statement of changes in net assets for the fiscal year ended on that date, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Fixed Maturity SICAV and its respective sub-funds as of June 30, 2023, 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 accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance 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.

#### **Highlighting of a fact**

We refer to the disclosures in the respective notes on valuation of the investment portfolio of DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation) and DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation).

The disclosures show that the respective financial statements of the sub-funds concerned, which were liquidated before the planned maturity date with effect from September 12, 2023 in accordance with the resolution by the Board of Directors of the SICAV, were not prepared using the going concern basis of accounting. Our audit opinion has not been modified with respect to this fact.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibility of the Board of Directors of the Fund**

The Board of Directors of the Fund is responsible for the preparation and factual presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements, and for such internal control as the Board of Directors of the Fund determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as going concerns, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or one of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

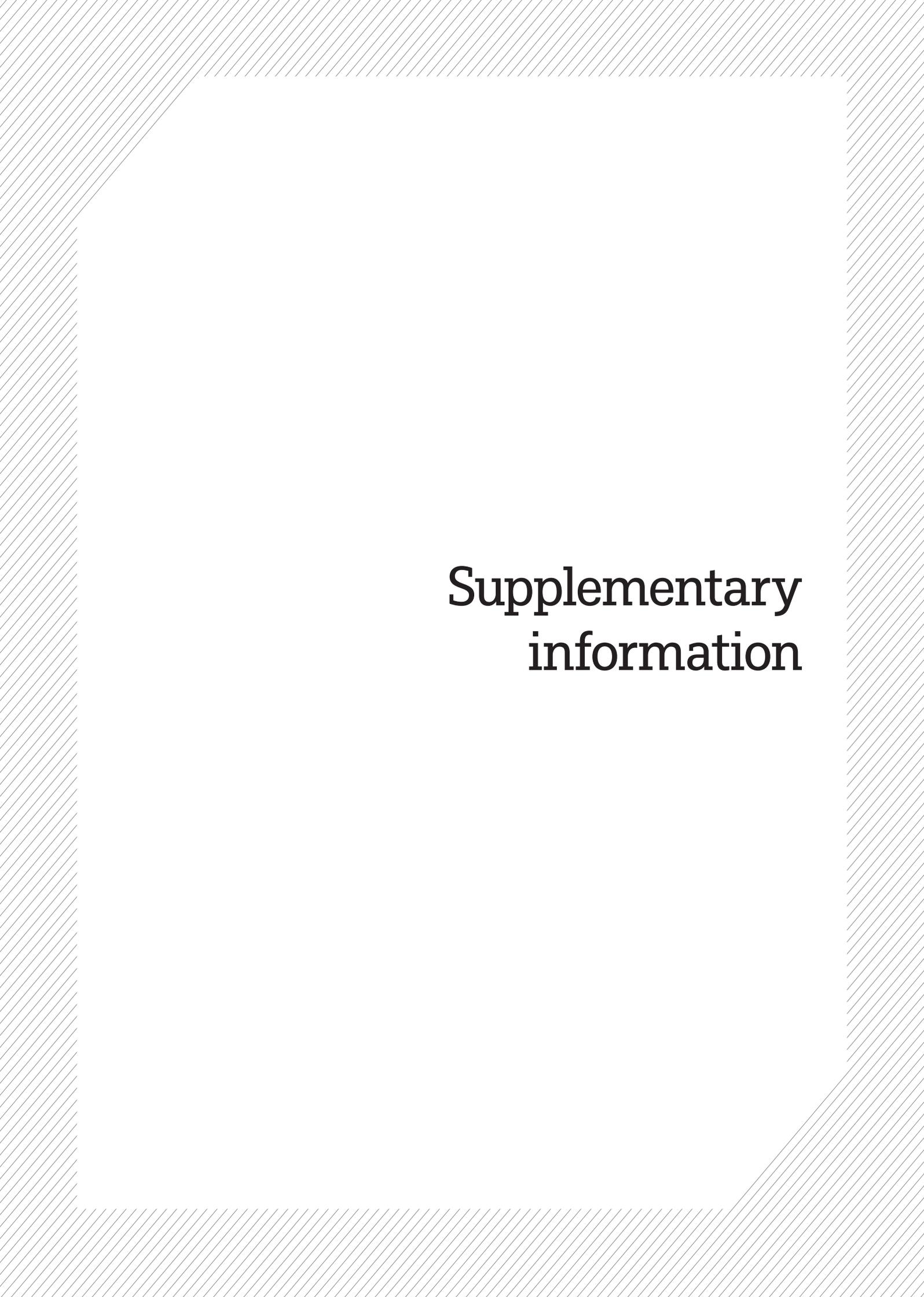
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may result in the fund or individual sub-funds (with the exception of those sub-funds whose closure was resolved) being unable to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, October 17, 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".

# Retainers, fees and investments of the members of the Board of Directors

## Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended June 30, 2022

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Upon the approval of the shareholders at the general meeting of the company on October 26, 2022, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors received 15,000 euro for the fiscal year ended June 30, 2022.

The remuneration of the independent members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

## Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended June 30, 2023

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The general meeting of the stockholders of the company, which is to take place on October 25, 2023, will approve the annual remuneration for the independent member of the Board of Directors for the fiscal year ended June 30, 2023. The amount earmarked for the independent member of the Board of Directors is EUR 15,000 and is based on the number of sub-funds at the end of the fiscal year ended June 30, 2023.

The remuneration of the independent members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

## DWS Fixed Maturity Corporate Bonds 2024

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	99 813.00	-	-
In % of the fund's net assets	2.21	-	-
<b>2. Top 10 counterparties</b>			
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	99 813.00		
Country of registration	France		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Fixed Maturity Corporate Bonds 2024

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

### 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	99 813.00	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	-	-	-
<b>Equities</b>	86 587.00	-	-
<b>Other</b>	20 575.63	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Fixed Maturity Corporate Bonds 2024

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR; USD; GBP	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	107 162.63	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	145.90	-
	In % of gross income	68.00	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	67.81	-
	In % of gross income	32.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

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

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

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

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

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

## DWS Fixed Maturity Corporate Bonds 2024

### 10. Lent securities in % of all lendable assets of the fund

Total	99 813.00
Share	2.26

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Hochschild Mining PLC		
Volume of collateral received (absolute)	9 690.92		
2. Name	Indivior Plc		
Volume of collateral received (absolute)	9 688.88		
3. Name	ams-OSRAM AG		
Volume of collateral received (absolute)	9 688.07		
4. Name	Marks & Spencer Group PLC		
Volume of collateral received (absolute)	9 679.25		
5. Name	Hera S.p.A.		
Volume of collateral received (absolute)	9 640.53		
6. Name	American Tower Corp.		
Volume of collateral received (absolute)	9 601.83		
7. Name	Intermediate Capital Group PLC		
Volume of collateral received (absolute)	9 541.31		
8. Name	SBA Communications Corp.		
Volume of collateral received (absolute)	9 535.57		
9. Name	Assicurazioni Generali S.p.A.		
Volume of collateral received (absolute)	9 508.83		
10. Name	Ferrari N.V.		
Volume of collateral received (absolute)	9 467.15		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Fixed Maturity Corporate Bonds 2024

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	107162.63		

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

## DWS Fixed Maturity Corporate Bonds 2024 II

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

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

## DWS Fixed Maturity Corporate Bonds 2024 II

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

<b>Type(s):</b>			
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Fixed Maturity Corporate Bonds 2024 II

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	-	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	-	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	782.57	-
	In % of gross income	68.00	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	373.42	-
	In % of gross income	32.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
Cost portion of third parties	-	-	

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

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

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

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

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

## DWS Fixed Maturity Corporate Bonds 2024 II

### 10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Fixed Maturity Corporate Bonds 2024 II

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

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

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

Total number of depositories/ account holders	-	-	-
1. Name			
Amount held in custody (absolute)			

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

## DWS Fixed Maturity Corporate Bonds 2025

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	1770 462.00	-	-
In % of the fund's net assets	12.65	-	-
<b>2. Top 10 counterparties</b>			
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	1770 462.00		
Country of registration	France		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Fixed Maturity Corporate Bonds 2025

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1770 462.00	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	1702 239.25	-	-
Other	169 276.65	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Fixed Maturity Corporate Bonds 2025

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	GBP; EUR; USD	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	1 871 515.90	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	3 604.46	-
	In % of gross income	69.00	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	1 634.52	-
	In % of gross income	31.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

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

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

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

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

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

## DWS Fixed Maturity Corporate Bonds 2025

### 10. Lent securities in % of all lendable assets of the fund

Total	1770 462.00
Share	12.73

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Neoen S.A.		
Volume of collateral received (absolute)	169 322.98		
2. Name	Linde plc		
Volume of collateral received (absolute)	169 321.86		
3. Name	Unibail-Rodamco-Westfield SE		
Volume of collateral received (absolute)	169 314.06		
4. Name	First BanCorp		
Volume of collateral received (absolute)	169 280.80		
5. Name	American Tower Corp.		
Volume of collateral received (absolute)	169 276.65		
6. Name	Amadeus IT Group S.A.		
Volume of collateral received (absolute)	169 209.59		
7. Name	Aena SME S.A.		
Volume of collateral received (absolute)	169 204.24		
8. Name	Intermediate Capital Group PLC		
Volume of collateral received (absolute)	169 199.22		
9. Name	Ryanair Holdings PLC		
Volume of collateral received (absolute)	168 798.12		
10. Name	Alphabet Inc.		
Volume of collateral received (absolute)	168 008.03		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Fixed Maturity Corporate Bonds 2025

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

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

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

Total number of depositories/ account holders	1	-	-
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1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	1871515.90		

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

## DWS Fixed Maturity Corporate Bonds 2025 II

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

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

## DWS Fixed Maturity Corporate Bonds 2025 II

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

	<b>Quality/Qualities:</b>		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

## DWS Fixed Maturity Corporate Bonds 2025 II

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	-	-	-

<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
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	-	-	-

<b>8. Income and cost portions (before income adjustment)*</b>			
<b>Income portion of the fund</b>			
Absolute	315.46	-	-
In % of gross income	68.00	-	-
Cost portion of the fund	-	-	-

<b>Income portion of the Management Company</b>			
Absolute	150.85	-	-
In % of gross income	32.00	-	-
Cost portion of the Management Company	-	-	-

<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

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

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

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

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

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

## DWS Fixed Maturity Corporate Bonds 2025 II

### 10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Fixed Maturity Corporate Bonds 2025 II

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

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

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

Total number of depositories/ account holders	-	-	-
1. Name			
Amount held in custody (absolute)			

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

## DWS Fixed Maturity Diversified Bonds 2026

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

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

## **DWS Fixed Maturity Diversified Bonds 2027**

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

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

## **DWS Fixed Maturity ESG Multi Asset Defensive 2026**

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

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

## **DWS Fixed Maturity FlexInvest Dividend 2022** (in liquidation)

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

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

## DWS Fixed Maturity FlexInvest Income 2025

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

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

## DWS Fixed Maturity FlexInvest Income 2025

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Fixed Maturity FlexInvest Income 2025

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	-	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	-	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	206.39	-
	In % of gross income	67.00	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	101.61	-
	In % of gross income	33.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

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

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

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

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

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

## DWS Fixed Maturity FlexInvest Income 2025

### 10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Fixed Maturity FlexInvest Income 2025

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

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

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

Total number of depositories/ account holders	-	-	-
1. Name			
Amount held in custody (absolute)			

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

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	529 720.52	-	-
In % of the fund's net assets	6.28	-	-
<b>2. Top 10 counterparties</b>			
1. Name	UBS AG London Branch, London		
Gross volume of open transactions	529 720.52		
Country of registration	United Kingdom		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	529 720.52	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	404 828.77	-	-
Other	154 701.83	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR; GBP; JPY; SEK; AUD; CAD	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	559 530.60	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	1180.22	-
	In % of gross income	68.00	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	544.81	-
	In % of gross income	32.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

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

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

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

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

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

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024

### 10. Lent securities in % of all lendable assets of the fund

Total	529 720.52
Share	6.43

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Life360 Inc.	
Volume of collateral received (absolute)	50 621.54	
2. Name	Telecom Plus PLC	
Volume of collateral received (absolute)	50 621.16	
3. Name	Virgin Money UK PLC	
Volume of collateral received (absolute)	50 612.40	
4. Name	Capstone Copper Corp.	
Volume of collateral received (absolute)	50 610.63	
5. Name	Komeda Holdings Co. Ltd.	
Volume of collateral received (absolute)	50 607.80	
6. Name	AMG Critical Materials N.V	
Volume of collateral received (absolute)	50 594.92	
7. Name	Autoliv Inc.	
Volume of collateral received (absolute)	50 588.37	
8. Name	SMA Solar Technology AG	
Volume of collateral received (absolute)	50 579.95	
9. Name	HELLA GmbH & Co. KGaA	
Volume of collateral received (absolute)	50 568.30	
10. Name	Gerresheimer AG	
Volume of collateral received (absolute)	50 542.58	

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Fixed Maturity Global Bonds Dynamic Plus 2024

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	559 530.60		

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

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

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

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

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>3. Type(s) of settlement and clearing</b>			
(e.g., bilateral, tri-party, central counterparty)	-	-	-
<b>4. Transactions classified by term to maturity (absolute amounts)</b>			
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	-	-	-
<b>5. Type(s) and quality/qualities of collateral received</b>			
<b>Type(s):</b>			
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-
<b>Quality/Qualities:</b>	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	-	-	-

<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
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	-	-	-

<b>8. Income and cost portions (before income adjustment)*</b>			
<b>Income portion of the fund</b>			
Absolute	1256.68	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

<b>Income portion of the Management Company</b>			
Absolute	618.91	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-

<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

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

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

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

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

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

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

### 10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

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

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

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

Total number of depositories/ account holders	-	-	-
1. Name			
Amount held in custody (absolute)			

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

## DWS Fixed Maturity High Yield Bonds 2024

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

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

## DWS Fixed Maturity High Yield Bonds 2024

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Fixed Maturity High Yield Bonds 2024

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	-	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	-	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	36 402.20	-
	In % of gross income	68.00	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	17 309.38	-
	In % of gross income	32.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
Cost portion of third parties	-	-	

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

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

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

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

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

# DWS Fixed Maturity High Yield Bonds 2024

**10. Lent securities in % of all lendable assets of the fund**

Total	-
Share	-

**11. Top 10 issuers, based on all SFTs and total return swaps**

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

**12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps**

Share	-
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## DWS Fixed Maturity High Yield Bonds 2024

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

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

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

Total number of depositories/ account holders	-	-	-
1. Name			
Amount held in custody (absolute)			

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

## DWS Fixed Maturity High Yield Bonds 2025

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

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

## **DWS Fixed Maturity Multi Asset 2022 (in liquidation)**

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

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

## **DWS Fixed Maturity Multi Asset 2022 II (in liquidation)**

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

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

## DWS Fixed Maturity Multi Asset 2024

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

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

## DWS Fixed Maturity Multi Asset 2024

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Fixed Maturity Multi Asset 2024

<b>Currency/Currencies:</b>	-	-	-
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### 6. Currency/Currencies of collateral received

<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>	-	-	-

### 7. Collateral classified by term to maturity (absolute amounts)

### 8. Income and cost portions (before income adjustment)\*

<b>Income portion of the fund</b>			
<b>Absolute</b>	1051.73	-	-
<b>In % of gross income</b>	67.00	-	-
<b>Cost portion of the fund</b>	-	-	-

<b>Income portion of the Management Company</b>			
<b>Absolute</b>	517.99	-	-
<b>In % of gross income</b>	33.00	-	-
<b>Cost portion of the Management Company</b>	-	-	-

<b>Income portion of third parties</b>			
<b>Absolute</b>	-	-	-
<b>In % of gross income</b>	-	-	-
<b>Cost portion of third parties</b>	-	-	-

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

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

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

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

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

<b>Absolute</b>	-	-	-
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## DWS Fixed Maturity Multi Asset 2024

### 10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Fixed Maturity Multi Asset 2024

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

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

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

Total number of depositories/ account holders	-	-	-
1. Name			
Amount held in custody (absolute)			

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

## DWS Fixed Maturity Multi Asset 2025

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

## DWS Fixed Maturity Multi Asset 2025

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Fixed Maturity Multi Asset 2025

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	-	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	-	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	461.37	-
	In % of gross income	67.00	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	227.22	-
	In % of gross income	33.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

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

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

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

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

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

# DWS Fixed Maturity Multi Asset 2025

**10. Lent securities in % of all lendable assets of the fund**

Total	-
Share	-

**11. Top 10 issuers, based on all SFTs and total return swaps**

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

**12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps**

Share	-
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## DWS Fixed Maturity Multi Asset 2025

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

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

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

Total number of depositories/ account holders	-	-	-
1. Name			
Amount held in custody (absolute)			

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

## DWS Fixed Maturity Multi Asset 2025 II

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

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

## **DWS Fixed Maturity Multi Asset 2026**

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

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

## **DWS Fixed Maturity Multi Asset 2026 II**

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

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

## **DWS Fixed Maturity Multi Asset 2026 III**

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

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

## **DWS Fixed Maturity Multi Asset 2027**

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

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

## **DWS Fixed Maturity Multi Asset 2027 II**

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

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

## **DWS Fixed Maturity Multi Asset Concept 2022** (in liquidation)

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

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

## **DWS Fixed Maturity Multi Bonds EUR 2026**

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

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

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 Fixed Maturity Diversified Bonds 2026

**Legal entity identifier:** 254900K9IO8T9BGHC355

**ISIN:** LU2572114879

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 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 type="checkbox"/> with a social objective
	<input checked="" 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 had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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.

The assets received in the individual valuation approaches one of six possible scores, with “A” being the best score and “F” being the worst score.

## DWS Fixed Maturity Diversified Bonds 2026

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		7.92 % of assets
Climate and Transition Risk Assessment B		4.17 % of assets
Climate and Transition Risk Assessment C		44.29 % of assets
Climate and Transition Risk Assessment D		33.5 % of assets
Climate and Transition Risk Assessment E		8.36 % of assets
Climate and Transition Risk Assessment F		0 % of assets
Norm Assessment A		14.96 % of assets
Norm Assessment B		17.19 % of assets
Norm Assessment C		27.77 % of assets
Norm Assessment D		23.74 % of assets
Norm Assessment E		11.15 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % 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

### Involvement in controversial sectors

Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		5.27 % of assets
Coal D		1.11 % of assets
Coal E		1.12 % of assets
Coal F		0 % of assets
Military Defense C		5.97 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		1.01 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets

### Involvement in controversial weapons

Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

### Principal Adverse Impact

Indicators	Description	Performance
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	1051.77 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1192.45 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	21.18 % of assets
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: June 30, 2023

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

### 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>6</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.

*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 considered the following principal 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);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

The aforementioned principal adverse impacts were considered at the product level by applying the DWS ESG assessment methodology or exclusions to the assets of the sub-fund that met the promoted environmental and social characteristics as detailed in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ".



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

### DWS Fixed Maturity Diversified Bonds 2026

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Wintershall Dea Finance 19/25.09.23	K - Financial and insurance activities	0.5 %	Germany
Volkswagen Bank 19/31.07.26 MTN	K - Financial and insurance activities	0.4 %	Germany
LYB International Finance II 19/17.09.26	K - Financial and insurance activities	0.4 %	Netherlands
Imerys 17/15.01.27 MTN	M - Professional, scientific and technical activities	0.4 %	France
Danske Bank 22/17.02.27 MTN	K - Financial and insurance activities	0.4 %	Denmark
BNP Paribas 19/23.01.27 MTN	K - Financial and insurance activities	0.4 %	France
Barclays 22/31.01.2027 MTN	K - Financial and insurance activities	0.4 %	United Kingdom
Discovery Communications 15/19.03.27	J - Information and communication	0.4 %	United States
UBS Group 21/03.11.26	K - Financial and insurance activities	0.4 %	Switzerland
Netflix 17/15.05.27 Reg S	J - Information and communication	0.4 %	United States
ArcelorMittal 22/26.09.2026 MTN	C - Manufacturing	0.4 %	Luxembourg
CEZ 19/02.12.26 MTN	D - Electricity, gas, steam and air conditioning supply	0.4 %	Czech Republic
Kinder Morgan 15/16.03.27	M - Professional, scientific and technical activities	0.4 %	United States
Bco De Sabadell 20/11.03.27	K - Financial and insurance activities	0.4 %	Spain
Electricité de France 22/12.01.2027 MTN	D - Electricity, gas, steam and air conditioning supply	0.4 %	France

for the period from July 01, 2022, through June 30, 2023

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



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

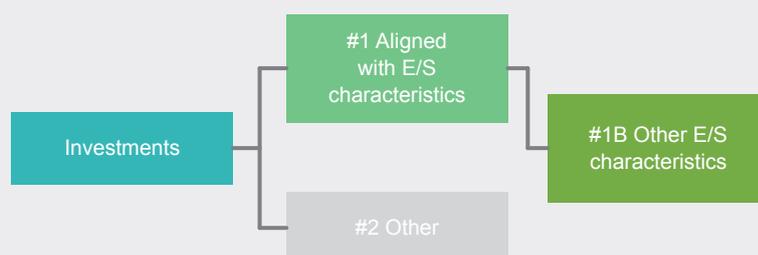
The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other).



**#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 **#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 Fixed Maturity Diversified Bonds 2026

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.3 %
C	Manufacturing	8.5 %
D	Electricity, gas, steam and air conditioning supply	4.2 %
F	Construction	0.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8 %
H	Transporting and storage	7.0 %
J	Information and communication	6.9 %
K	Financial and insurance activities	46.2 %
L	Real estate activities	0.7 %
M	Professional, scientific and technical activities	12.8 %
N	Administrative and support service activities	1.5 %
Q	Human health and social work activities	0.8 %
S	Other services activities	0.4 %
NA	Other	8.6 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>21.2 %</b>

As of: June 30, 2023



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

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 promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were 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

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.

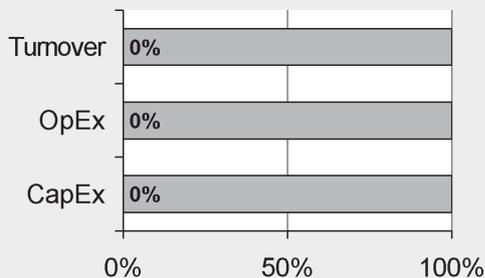
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

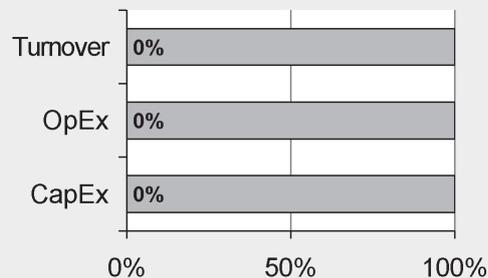
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

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



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

This graph represents x% of the total investments.

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

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

The sub-fund did not have a minimum share of investments in transitional or 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) 2020/852.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.



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, this sub-fund have invested into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives. Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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

This sub-fund pursues a strategy based on bonds and to pay out sustainable distributions and to preserve capital invested at the sub-fund's maturity in 2026 (no guarantee). Interest-bearing securities which are denominated in or hedged against the euro, such as government bonds, corporate bonds, asset-backed securities and covered bonds, shall be acquired for the sub-fund.

At least 70% of the directly purchased bonds have an investment grade rating, and a maximum of 30% may have a high yield rating, except for European Government bonds / T-Bills. But not more than 10% may have a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.

#### **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 take 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 could result 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 defines 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.

• **Exposure to controversial sectors**

The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are 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 are defined as relevant. Other relevant sectors are, for example, coal mining and coal-based power generation.

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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”) are 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”) are excluded as an investment.

• **Involvement in controversial weapons**

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

• Issuers are 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") are excluded as an investment.

• **DWS Use of Proceeds Bond Assessment**

By way of derogation from the above, bonds that comply with DWS’ Use-of-proceeds bond assessment are investable also in cases where the bond issuer does not fully comply with the ESG assessment methodology.

The financing of use of proceeds bonds will be assessed via a two-stage process.

In the first stage DWS assesses whether a bond qualifies as a Use of Proceeds Bond. A key element is checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focuses on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complies with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment is based on the ESG assessment methodology as described above and excludes

- corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of “E” or “F”),
- sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of “E” or “F”),
- issuers with highest severity of norm issues (i.e. a letter score “F”), or
- issuers with excessive exposure to controversial weapons (i.e. a letter score of “D”, “E” or “F”).

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

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets will not be evaluated via the ESG assessment methodology.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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

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 Fixed Maturity Diversified Bonds 2027

**Legal entity identifier:** 254900GH2MA8XNR3TK19

**ISIN:** LU2593633816

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input 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 ____% 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 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 type="checkbox"/> with a social objective
	<input checked="" 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 had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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.

The assets received in the individual valuation approaches one of six possible scores, with “A” being the best score and “F” being the worst score.

## DWS Fixed Maturity Diversified Bonds 2027

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		6.77 % of assets
Climate and Transition Risk Assessment B		8.24 % of assets
Climate and Transition Risk Assessment C		43 % of assets
Climate and Transition Risk Assessment D		31.48 % of assets
Climate and Transition Risk Assessment E		8.54 % of assets
Climate and Transition Risk Assessment F		0 % of assets
Norm Assessment A		13.85 % of assets
Norm Assessment B		18.88 % of assets
Norm Assessment C		26.53 % of assets
Norm Assessment D		23.53 % of assets
Norm Assessment E		10.26 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % 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

### Involvement in controversial sectors

Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		3.58 % of assets
Coal D		1.88 % of assets
Coal E		0.93 % of assets
Coal F		0 % of assets
Military Defense C		6.38 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		1.82 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets

### Involvement in controversial weapons

Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

### Principal Adverse Impact

Indicators	Description	Performance
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	997.85 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1278.33 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	27.37 % of assets
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: June 30, 2023

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

### 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>6</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.

*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 considered the following principal 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);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

The aforementioned principal adverse impacts were considered at the product level by applying the DWS ESG assessment methodology or exclusions to the assets of the sub-fund that met the promoted environmental and social characteristics as detailed in the 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 also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".



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

### DWS Fixed Maturity Diversified Bonds 2027

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Intesa Sanpaolo 22/06.09.2027 MTN	K - Financial and insurance activities	0.3 %	Italy
Cellnex Telecom 20/20.04.27 MTN	J - Information and communication	0.3 %	Spain
Crédit Agricole (London Br.) 22/12.01.28	K - Financial and insurance activities	0.3 %	France
Morgan Stanley 21/29.10.27	K - Financial and insurance activities	0.3 %	United States
La Banque Postale 22/09.02.28 MTN	K - Financial and insurance activities	0.3 %	France
Commerzbank 22/21.03.2028 MTN	K - Financial and insurance activities	0.3 %	Germany
JYSKE Bank 21/17.02.28 MTN	K - Financial and insurance activities	0.3 %	Denmark
Landesbk Baden-Württem Stuttgart 19/30.09.27 MTN	K - Financial and insurance activities	0.2 %	Germany
AIB Group 22/04.04.28 MTN	K - Financial and insurance activities	0.2 %	Ireland
Barclays 22/28.01.28	K - Financial and insurance activities	0.2 %	United Kingdom
RCI Banque 22/06.07.2027 MTN	K - Financial and insurance activities	0.2 %	France
Deutsche Bank 22/23.02.28 MTN	K - Financial and insurance activities	0.2 %	Germany
Autostrade per L'Italia 22/25.01.28 MTN	H - Transporting and storage	0.2 %	Italy
Czech Gas Networks Investments 20/16.07.27	K - Financial and insurance activities	0.2 %	Luxembourg
BNP Paribas 20/19.02.28 MTN	K - Financial and insurance activities	0.2 %	France

for the period from July 01, 2022, through June 30, 2023

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



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

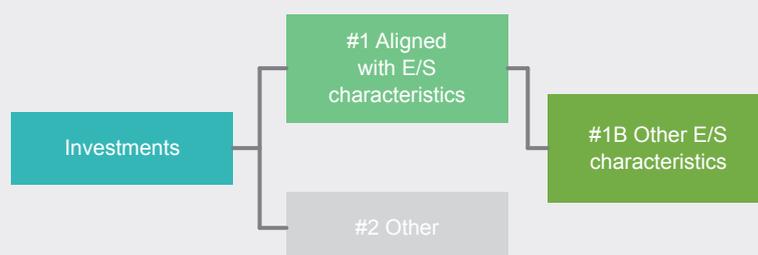
The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other).



**#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 **#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 Fixed Maturity Diversified Bonds 2027

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.8 %
C	Manufacturing	9.4 %
D	Electricity, gas, steam and air conditioning supply	3.5 %
H	Transporting and storage	4.5 %
I	Accommodation and food service activities	1.1 %
J	Information and communication	10.2 %
K	Financial and insurance activities	41.2 %
M	Professional, scientific and technical activities	15.0 %
N	Administrative and support service activities	3.2 %
Q	Human health and social work activities	0.7 %
S	Other services activities	0.9 %
NA	Other	9.5 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>27.4 %</b>

As of: June 30, 2023



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

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 promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were 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

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.

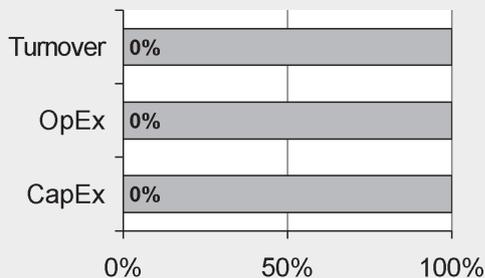
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

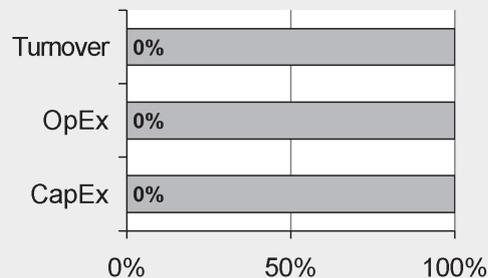
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

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



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

This graph represents x% of the total investments.

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

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

The sub-fund did not have a minimum share of investments in transitional or 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) 2020/852.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.



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, this sub-fund have invested 0% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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

This sub-fund pursues a strategy based on bonds and to pay out sustainable distributions and to preserve capital invested at the sub-fund's maturity in 2027 (no guarantee). Interest-bearing securities which are denominated in or hedged against the euro, such as government bonds, corporate bonds, asset-backed securities and covered bonds, shall be acquired for the sub-fund. At least 70% of the directly purchased bonds have an investment grade rating, and a maximum of 30% may have a high yield rating, except for European Government bonds / T-Bills. But not more than 10% may have a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.

#### **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 take 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 could result 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 defines 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" 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 assesses a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

• Issuers are 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") are excluded as an investment.

• **DWS Use of Proceeds Bond Assessment**

By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment are investable also in cases where the bond issuer does not fully comply with the ESG assessment methodology.

The financing of use of proceeds bonds will be assessed via a two-stage process.

In the first stage DWS assesses whether a bond qualifies as a Use of Proceeds Bond. A key element is checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focuses on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complies with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment is based on the ESG assessment methodology as described above and excludes

- corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"),
- sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"),
- issuers with highest severity of norm issues (i.e. a letter score "F"), or
- issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F").

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

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets will not be evaluated via the ESG assessment methodology.



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

This Sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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

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 Fixed Maturity ESG Multi Asset Defensive 2026

**Legal entity identifier:** 25490053Q2AN02D92741

**ISIN:** LU2079058876

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ___%	<input 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 ___% 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 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 type="checkbox"/> with a social objective
	<input checked="" 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 had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## 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.

The assets received in the individual valuation approaches one of six possible scores, with “A” being the best score and “F” being the worst score.

### DWS Fixed Maturity ESG Multi Asset Defensive 2026

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		8.31 % of assets
Climate and Transition Risk Assessment B		12.13 % of assets
Climate and Transition Risk Assessment C		58.11 % of assets
Climate and Transition Risk Assessment D		18.01 % of assets
Climate and Transition Risk Assessment E		2.53 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		52.49 % of assets
ESG Quality Assessment B		23.1 % of assets
ESG Quality Assessment C		23 % of assets
ESG Quality Assessment D		1.1 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		8.23 % of assets
Norm Assessment B		16.63 % of assets
Norm Assessment C		19.97 % of assets
Norm Assessment D		25.65 % of assets
Norm Assessment E		2.98 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		13.2 % of assets
Sovereign Freedom Assessment B		14.81 % 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>		
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0.53 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		3.98 % of assets
Coal D		0.15 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		2.8 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		2.36 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		2.89 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0.51 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets

Indicators	Description	Performance
<b>Involvement in controversial weapons</b>		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets
<b>Principal Adverse Impact</b>		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	311.65 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	585.19 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.6 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0 tonnes / million EUR
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: June 30, 2023

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

## 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>6</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.

*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 considered the following principal 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);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts were considered at product level by applying the DWS ESG assessment methodology or exclusions to the assets of the sub-fund that met the promoted environmental and social characteristics 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 also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.



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

### DWS Fixed Maturity ESG Multi Asset Defensive 2026

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Ireland 14/18.03.24	O - Public administration and defence; compulsory social security	2.2 %	Ireland
Spain 13/31.10.23	O - Public administration and defence; compulsory social security	2.1 %	Spain
ENEL 13/24.09.73 144a	D - Electricity, gas, steam and air conditioning supply	1.6 %	Italy
Assicurazioni Generali 15/27.10.47 MTN	K - Financial and insurance activities	1.3 %	Italy
Netherlands 13/15.07.23	O - Public administration and defence; compulsory social security	1.3 %	Netherlands
Spain 21/30.04.31	O - Public administration and defence; compulsory social security	1.3 %	Spain
Prosus 21/13.07.29 Reg S	M - Professional, scientific and technical activities	1.2 %	China
Kreditanstalt für Wiederaufbau 20/30.09.30	K - Financial and insurance activities	1.2 %	Germany
European Investment Bank 20/15.05.23	K - Financial and insurance activities	1.2 %	Supranational
Romania 17/19.04.27 MTN Reg S	O - Public administration and defence; compulsory social security	1.2 %	Romania
Orange 01/01.03.31	J - Information and communication	1.2 %	France
Global Switch Finance 20/07.10.30 MTN	Z - Other	1.1 %	Netherlands
Fastighets AB Balder 21/20.01.29 MTN	Z - Other	1.0 %	Sweden
EDP Finance 20/24.01.28 Reg S	K - Financial and insurance activities	1.0 %	Portugal
Ireland 21/18.10.31	O - Public administration and defence; compulsory social security	1.0 %	Ireland

for the period from July 01, 2022, through June 30, 2023

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



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

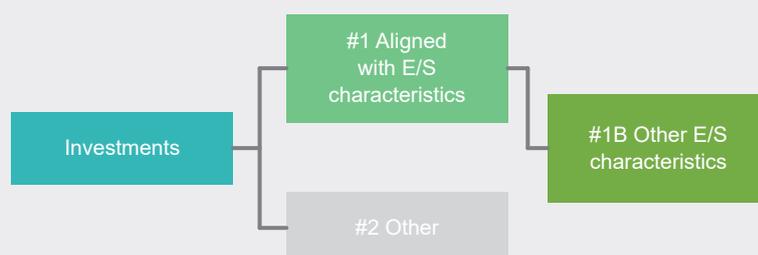
The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other).



**#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 **#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 Fixed Maturity ESG Multi Asset Defensive 2026

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	10.1 %
D	Electricity, gas, steam and air conditioning supply	3.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %
H	Transporting and storage	0.3 %
J	Information and communication	4.8 %
K	Financial and insurance activities	36.9 %
L	Real estate activities	1.2 %
M	Professional, scientific and technical activities	9.7 %
N	Administrative and support service activities	0.5 %
O	Public administration and defence; compulsory social security	25.7 %
Q	Human health and social work activities	0.6 %
NA	Other	6.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>14.6 %</b>

As of: June 30, 2023



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

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 promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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.

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

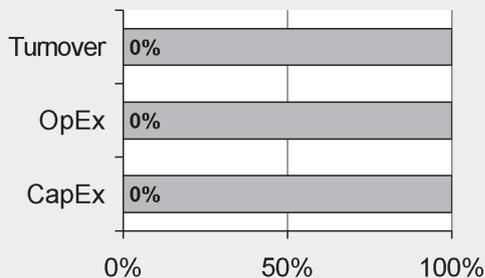
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

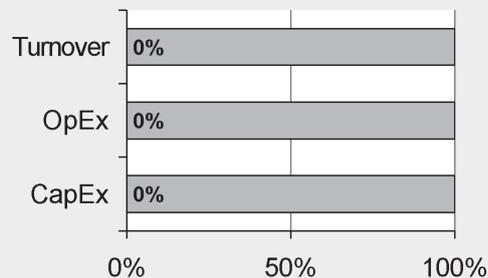
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

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



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

This graph represents x% of the total investments.

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

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

The sub-fund did not have a minimum share of investments in transitional or 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) 2020/852.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.



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, this sub-fund invested 0% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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

This sub-fund pursues a strategy based on bonds and to pay out sustainable distributions and to preserve capital invested at the sub-fund's maturity in 2026 (no guarantee). Interest-bearing securities which are denominated in or hedged against the euro, such as government bonds, corporate bonds, asset-backed securities and covered bonds, shall be acquired for the sub-fund. At least 70% of the directly purchased bonds have an investment grade rating, and a maximum of 30% may have a high yield rating, except for European Government bonds / T-Bills. But not more than 10% may have a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.

#### **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 take 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 could result 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. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

#### **• 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. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguishes between corporate and sovereign issuers.

For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of "E" or "F") were excluded as an investment.

Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment were limited to 15% of

the sub-fund's net assets.

• **Exposure to controversial sectors**

The ESG database defines 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 include 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.

• **DWS Use of Proceeds Bond Assessment**

By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment are investable also in cases where the bond issuer does not fully comply with the ESG assessment methodology.

The financing of use of proceeds bonds will be assessed via a two-stage process.

In the first stage DWS assesses whether a bond qualifies as a Use of Proceeds Bond. A key element is checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focuses on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complies with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment is based on the ESG assessment methodology as described above and excludes

- corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"),
- sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"),
- issuers with highest severity of norm issues (i.e. a letter score "F"), or
- issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F").

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

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets will not be evaluated via the ESG assessment methodology.



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

This Sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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

## Investment Company

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

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Gero Schomann (until June 22, 2023)  
DWS International GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

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

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

## Supervisory Board of the Management Company

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

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

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

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

Barbara Schots (until March 21, 2023)  
DWS Investment S.A.,  
Luxembourg

Michael Mohr (since March 21, 2023)  
DWS Investment S.A.,  
Luxembourg

## Auditor

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

## Fund Manager

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Mainzer Landstraße 11-17  
60329 Frankfurt/Main, Germany

## Depository

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Luxembourg Branch  
49, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

## Sales, Information and Paying Agent\*

LUXEMBOURG  
Deutsche Bank Luxembourg S.A.  
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\* For additional Sales and Paying Agents, please refer to the sales prospectus

As of: June 30, 2023

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