



DWS Fixed Maturity

Semiannual Report 2023

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



Investors for a new now

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Semiannual report 2023

for the period from July 1, 2023, through December 31, 2023

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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 December 31, 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.).

Liquidations of sub-funds

The sub-fund **DWS Fixed Maturity Corporate Bonds 2024 II (in Liquidation)** was liquidated effective September 12, 2023, 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 2, 2014. Investors could redeem sub-fund shares until August 9, 2023.

The sub-fund **DWS Fixed Maturity Corporate Bonds 2025 II (in Liquidation)** was liquidated effective September 12, 2023, 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 January 22, 2015. Investors could redeem sub-fund shares until August 9, 2023.

Semiannual report

DWS Fixed Maturity Corporate Bonds 2024

DWS Fixed Maturity Corporate Bonds 2024

Performance at a glance

ISIN	6 months
LU0949893530	2.0%

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

As of: December 31, 2023
Data on euro basis

DWS Fixed Maturity Corporate Bonds 2024

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	3 293 463.60	83.13
Institutions	493 411.00	12.46
Total bonds:	3 786 874.60	95.59
2. Derivatives	14 287.00	0.36
3. Cash at bank	103 048.36	2.60
4. Other assets	58 885.61	1.49
II. Liabilities		
1. Other liabilities	-1 739.82	-0.04
III. Net assets	3 961 355.75	100.00

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

DWS Fixed Maturity Corporate Bonds 2024

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						3 786 874.60	95.59
Interest-bearing securities							
1.5000 % Germany 14/15 05 24 (DE0001102358)	EUR	410	410		% 99.2290	406 838.90	10.27
6.2500 % Germany 94/04 01 24 (DE0001134922)	EUR	470		100	% 99.9600	469 812.00	11.86
1.7500 % Italy 19/01 07 24 (IT0005367492)	EUR	550			% 99.0140	544 577.00	13.75
1.8500 % Italy B.T.P. 17/15 05 24 (IT0005246340)	EUR	630		70	% 99.2830	625 482.90	15.79
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641)	EUR	800		200	% 102.0640	816 512.00	20.60
4.5000 % Italy B.T.P. 13/01 03 24 (IT0004953417)	EUR	400		50	% 100.0740	400 296.00	10.11
0.0000 % Netherlands 17/15 01 24 (NL0012650469)	EUR	30			% 99.8160	29 944.80	0.76
0.2500 % Norddeutsche Landesbank 16/17 05 24 S 464 MTN ÖPF (DE000DHY4648)	EUR	200	200		% 98.6570	197 314.00	4.98
0.1250 % Yorkshire Building Society 19/08 05 24 PF (XS1991186500)	EUR	300		200	% 98.6990	296 097.00	7.47
Total securities portfolio						3 786 874.60	95.59
Derivatives							
Minus signs denote short positions							
Swaps						14 287.00	0.36
Credit default swaps							
Protection seller							
Alice Finco S.A. / 500 BP (JP CHASE GB) 20 03 24 (OTC)	EUR	200				61.10	0.00
Anglo American Plc / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	100				161.51	0.00
ArcelorMittal S.A. / 500 BP (GS GB) 20 03 24 (OTC)	EUR	200				2 338.83	0.06
AXA / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	100				166.59	0.00
BNP Paribas S.A., Paris / 100 BP (ML INT GB) 20 03 24 (OTC)	EUR	100				153.61	0.00
CNH Industrial N.V. / 500 BP (BNP PARIB GB) 20 03 24 (OTC)	EUR	200				2 319.91	0.06
Credit Suisse Group Finance (US) Inc. / 100 BP (BARC PLC GB) 20 03 24 (OTC)	EUR	100				120.00	0.00
Generali Finance / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	100				149.92	0.00
Glencore Int. / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	100				143.10	0.00
Intesa Sanpaolo / 300 BP (JPM) 20 03 24 SELL (OTC)	EUR	200				1 345.59	0.03
LafargeHolcim Ltd. / 100 BP (BNP PARIB GB) 20 03 24 (OTC)	EUR	100				198.15	0.01
Marks & Spencer / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	200				368.12	0.01
NatWest Markets PLC / 100 BP (DB GB) 20 03 24 (OTC)	EUR	100				161.15	0.00
Repsol / 100 BP (MLL) 20 03 24 SELL (OTC)	EUR	100				197.98	0.00
Santander Issuances S.A.U. / 100 BP (BARC PLC GB) 20 03 24 (OTC)	EUR	200				199.99	0.01
Societe Generale / 500 BP (DBK) 20 03 24 SELL (OTC)	EUR	150				1 762.37	0.04
Telefonica Emis. / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	100				173.27	0.00
Tesco PLC / 100 BP (JPM) 20 03 24 SELL (OTC)	EUR	100				216.80	0.01
UniCredit / 300 BP (DBK) 20 03 24 SELL (OTC)	EUR	100				669.64	0.02
Vodafone Group PLC / 100 BP (CITIGR GM GB) 20 03 24 (OTC)	EUR	100				189.55	0.00
Volvo Treasury / 100 BP (DBK) 20 03 24 SELL (OTC)	EUR	100				202.55	0.01
Barrick Gold / 100 BP (JPM) 20 03 24 SELL (OTC)	USD	200				413.28	0.01
Ford Motor Co. / 500 BP (JPM) 20 03 24 SELL (OTC)	USD	200				1 901.32	0.05
Freeport-McMoRan C.&G / 100 BP (JPM) 20 03 24 SELL (OTC)	USD	200				297.92	0.01
Petrobras Int. Fin. / 100 BP (JPM) 20 03 24 SELL (OTC)	USD	100				182.06	0.00
Rio Tinto Finance USA Ltd. / 100 BP (GS GB) 20 03 24 (OTC)	USD	100				192.69	0.00
Cash at bank						103 048.36	2.60
Demand deposits at Depository							
EUR deposits	EUR	96 936.97			% 100	96 936.97	2.45
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	6 752.47			% 100	6 111.39	0.15

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	
Other assets							58 885.61	1.49
Interest receivable	EUR	58 885.61			% 100	58 885.61	1.49	
Total assets ¹							3 963 095.57	100.04
Other liabilities							-1 739.82	-0.04
Liabilities from cost items	EUR	-1 255.87			% 100	-1 255.87	-0.03	
Tax liabilities	EUR	-483.95			% 100	-483.95	-0.01	
Net assets							3 961 355.75	100.00
Net asset value per share						99.62		
Number of shares outstanding						39 765.000		

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.

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 29, 2023

U.S. dollar USD 1.104900 = 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.

Annual report

DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation)

DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year ¹
LU1011988638	2.6%

¹ Last share price calculation on June 30, 2023

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

As of: June 30, 2023 (date of last share price calculation)
Data on euro basis

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

Liquidation statement

DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation)

Statement of net assets as of September 12, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	4 023 435.88	100.00
II. Net assets	4 023 435.88	100.00

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

DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation)

Investment portfolio – September 12, 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
Cash at bank						4 023 435.88	100.00
Demand deposits at Depository							
EUR deposits	EUR	4 023 435.88			% 100	4 023 435.88	100.00
Total assets ¹						4 023 435.88	100.00
Net assets						4 023 435.88	100.00
Net asset value per share						101.45	
Number of shares outstanding						39 661.000	

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)

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	%	0.000
Highest market risk exposure	%	6.827
Average market risk exposure	%	2.681

The values-at-risk were calculated for the period from July 1, 2023, through September 12, 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 1.2, 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 resolution adopted by the Board of Directors of the SICAV to put the sub-fund into liquidation effective September 12, 2023, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

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

Footnotes

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

DWS Fixed Maturity Corporate Bonds 2025

DWS Fixed Maturity Corporate Bonds 2025

Performance at a glance

ISIN	6 months
LU1054166365	1.9%

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

As of: December 31, 2023
Data on euro basis

DWS Fixed Maturity Corporate Bonds 2025

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	8 977 216.60	67.36
Institutions	3 678 336.00	27.60
Total bonds:	12 655 552.60	94.96
2. Derivatives	411 810.04	3.09
3. Cash at bank	110 862.02	0.83
4. Other assets	154 010.85	1.16
II. Liabilities		
1. Other liabilities	-5 943.66	-0.04
III. Net assets	13 326 291.85	100.00

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

DWS Fixed Maturity Corporate Bonds 2025

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						12 655 552.60	94.96
Interest-bearing securities							
1.7500 % France O.A.T. 13/25 11 24 (FR0011962398) ³	EUR	850		250	% 98.7200	839 120.00	6.30
1.5000 % Germany 14/15 05 24 (DE0001102358) ³	EUR	2 540		260	% 99.2290	2 520 416.60	18.91
3.3750 % Intesa Sanpaolo 13/24 01 25 MTN PF (IT0004889421)	EUR	1 800		100	% 99.8190	1 796 742.00	13.48
0.3500 % Italy 19/01 02 25 (IT0005386245)	EUR	1 650			% 97.0030	1 600 549.50	12.01
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641)	EUR	2 700		50	% 102.0640	2 755 728.00	20.68
3.7500 % Italy B.T.P. 14/01 09 24 (IT0005001547)	EUR	250		50	% 100.1570	250 392.50	1.88
4.6500 % Spain 10/30 07 25 (ES00000122E5)	EUR	500		300	% 102.7000	513 500.00	3.85
2.7500 % Spain 14/31 10 24 (ES00000126B2)	EUR	500		300	% 99.5020	497 510.00	3.73
0.7500 % UniCredit 15/30 04 25 MTN PF (IT0005090813)	EUR	1 950		100	% 96.4920	1 881 594.00	14.12
Total securities portfolio						12 655 552.60	94.96
Derivatives							
Minus signs denote short positions							
Swaps						411 810.04	3.09
Credit default swaps							
Protection seller							
Airbus Finance B.V. / 100 BP (BARCLAYS IE) 20 12 24 (OTC)	EUR	600				4 534.98	0.03
Anglo American Plc / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	550				3 403.61	0.03
Aviva PLC / 100 BP (BARCLAYS IE) 20 12 24 (OTC)	EUR	550				2 714.98	0.02
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	450				2 500.56	0.02
BNP Paribas S.A., Paris / 100 BP (JP CHASE DE) 20 12 24 (OTC)	EUR	550				2 804.36	0.02
BP Capital Markets PLC / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	600				4 413.61	0.03
Carrefour / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	600				4 705.81	0.04
Daimler AG / 100 BP (BARCLAYS IE) 20 12 24 (OTC)	EUR	600				4 663.12	0.03
Enel / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	600				4 236.18	0.03
Glencore Int. / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	550				3 089.40	0.02
Holcim Fin. Lux. / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	600				4 508.35	0.03
HSBC Holdings PLC / 100 BP (BARCLAYS IE) 20 12 24 (OTC)	EUR	500				2 720.41	0.02
Intesa Sanpaolo / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	600				3 349.63	0.03
Koninklijke KPN / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	600				5 077.29	0.04
Repsol / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	550				4 143.42	0.03
Rio Tinto / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	550				4 698.57	0.04
Saint-Gobain Nederland / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	600				4 879.45	0.04
Santander Issuances S.A.U. / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	600				2 376.24	0.02
Telefonica Emis. / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	600				4 143.45	0.03
UniCredit / 100 BP (JPM) 20 12 24 SELL (OTC)	EUR	600				3 710.19	0.03
Volkswagen International Finance N.V. / 100 BP (GS CO DE) 20 12 24 (OTC)	EUR	600				3 047.89	0.02
Volvo Treasury / 100 BP (MLL) 20 12 24 SELL (OTC)	EUR	600				4 808.32	0.04
Petrobras Int. Fin. / 100 BP (JPM) 20 12 24 SELL (OTC)	USD	600				3 740.46	0.03
Interest rate swaps							
(Paid/received)							
FW C Swap 1.915%/3M Euribor(DBK) 30 06 19-30 12 24 (OTC)	EUR	13 600				323 539.76	2.43
Cash at bank						110 862.02	0.83
Demand deposits at Depositary							
EUR deposits	EUR	109 393.81			% 100	109 393.81	0.82
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	1 622.23			% 100	1 468.21	0.01

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
Other assets							
Interest receivable	EUR	153 716.19			% 100	153 716.19	1.15
Other receivables	EUR	294.66			% 100	294.66	0.00
Total assets ¹						13 332 235.51	100.04
Other liabilities							
Liabilities from cost items	EUR	-4 226.64			% 100	-4 226.64	-0.03
Tax liabilities	EUR	-1 628.62			% 100	-1 628.62	-0.01
Additional other liabilities	EUR	-88.40			% 100	-88.40	0.00
Net assets						13 326 291.85	100.00
Net asset value per share						100.41	
Number of shares outstanding						132 715.000	

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 29, 2023

U.S. dollar USD 1.104900 = 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. The equivalent value of the lent securities is EUR 2 575 882.00.

Annual report

DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation)

DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year ¹
LU1095504343	2.5%

¹ Last share price calculation on June 30, 2023

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

As of: June 30, 2023 (date of last share price calculation)
Data on euro basis

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

Liquidation statement

DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation)

Statement of net assets as of September 12, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	3 548 759.21	100.00
II. Net assets	3 548 759.21	100.00

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

DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation)

Investment portfolio – September 12, 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
Cash at bank						3 548 759.21	100.00
Demand deposits at Depository							
EUR deposits	EUR	3 548 759.21			% 100	3 548 759.21	100.00
Total assets ¹						3 548 759.21	100.00
Net assets						3 548 759.21	100.00
Net asset value per share						106.66	
Number of shares outstanding						33 273.000	

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

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

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

14.14% of portfolio value

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	0.518
Average market risk exposure	%	0.203

The values-at-risk were calculated for the period from July 1, 2023, through September 12, 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 1.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to put the sub-fund into liquidation effective September 12, 2023, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

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

Footnotes

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

DWS Fixed Maturity Diversified Bonds 2026

DWS Fixed Maturity Diversified Bonds 2026

Performance of share class (in EUR)

Share class	ISIN	6 months
Class LD	LU2572114879	4.8%

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

As of: December 31, 2023

DWS Fixed Maturity Diversified Bonds 2026

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	84 999 004.55	46.82
Other financing institutions	55 359 372.80	30.50
Institutions	39 382 638.30	21.70
Total bonds:	179 741 015.65	99.02
2. Cash at bank	151 772.34	0.08
3. Other assets	1 749 157.47	0.96
II. Liabilities		
1. Other liabilities	-123 741.19	-0.06
III. Net assets	181 518 204.27	100.00

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

DWS Fixed Maturity Diversified Bonds 2026

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						179 741 015.65	99.02
Interest-bearing securities							
1.7500	% 2i Rete Gas 17/28 08 26 MTN (XS1571982468)	EUR	910		% 96.3400	876 694.00	0.48
0.0500	% Aareal Bank Ag 21/02 09 26 MTN (DE000AAR0298)	EUR	1600		% 89.4870	1 431 792.00	0.79
1.0000	% Abertis Infraestructuras 16/27 02 27 (ES0211845310)	EUR	1000		% 94.1490	941 490.00	0.52
0.6000	% ABN AMRO Bank 20/15 01 27 MTN (XS2102283061)	EUR	1500		% 92.3910	1 385 865.00	0.76
3.0000	% ACCOR 19/04 02 26 (FR0013399029)	EUR	1000		% 96.4470	964 470.00	0.53
1.0000	% ACEA 16/24 10 26 MTN (XS1508912646)	EUR	940		% 94.4230	887 576.20	0.49
5.2500	% Albion Fin. 1/Aggreko Holdings 21/15 10 26 Reg S (XS2399700959)	EUR	840		% 100.3070	842 578.80	0.46
3.8750	% Allwyn International 20/15 02 27 Reg S (XS2113253210)	EUR	940		% 96.4680	906 799.20	0.50
4.8750	% Almagora The Italian INN 21/30 10 26 Reg S (XS2403514479)	EUR	720		% 99.0150	712 908.00	0.39
2.1250	% Almirall 21/30 09 26 Reg S (XS2388162385)	EUR	1550		% 96.5230	1 496 106.50	0.82
5.8750	% Altice France 18/01 02 27 Reg S (XS1859337419)	EUR	810		% 89.3040	723 362.40	0.40
0.4500	% American Tower 21/15 01 27 (XS2346206902)	EUR	2 080		% 91.5660	1 904 572.80	1.05
1.1250	% Amplifon 20/13 02 27 (XS2116503546)	EUR	800		% 92.4800	739 840.00	0.41
2.8750	% Aon Global 14/14 05 26 (XS1062493934)	EUR	1 490		% 98.4940	1 467 560.60	0.81
2.0000	% APA Infrastructure 15/22 03 27 MTN (XS1205616698)	EUR	2 010		% 95.5410	1 920 374.10	1.06
4.6250	% APCOA Parking Holdings 21/15 01 27 Reg S (XS2366276595)	EUR	870		% 94.1960	819 505.20	0.45
4.8750	% ArcelorMittal 22/26 09 2026 MTN (XS2537060746)	EUR	1 840		% 103.2650	1 900 076.00	1.05
2.1250	% Ardagh Pack Fin./Holdings USA 20/15 08 26 Reg S (XS2189356996)	EUR	970		% 89.4140	867 315.80	0.48
1.0000	% ASTM 21/25 11 26 MTN (XS2412267358)	EUR	2 110		% 93.3920	1 970 571.20	1.09
1.8000	% AT & T 18/05 09 26 (XS1907120528)	EUR	910		% 96.6140	879 187.40	0.48
1.7500	% Autostrade per l'Italia 16/01 02 27 MTN (XS1528093799)	EUR	2 300		% 94.8090	2 180 607.00	1.20
1.2500	% Avinor 17/09 02 27 MTN (XS1562601424)	EUR	650	650	% 94.9250	617 012.50	0.34
1.5000	% Ball 19/15 03 27 (XS2080318053)	EUR	870		% 93.8980	816 912.60	0.45
0.1250	% Banco Bilbao Vizcaya Argentaria 21/24 03 27 MTN (XS2322289385)	EUR	1 500		% 93.1720	1 397 580.00	0.77
0.5000	% Banco Santander 21/24 03 27 MTN (XS2324321285)	EUR	2 200		% 93.3650	2 054 030.00	1.13
1.9490	% Bank of America 22/27 10 26 MTN (XS2462324232)	EUR	1 400		% 97.1470	1 360 058.00	0.75
0.8750	% Bankinter 19/08 07 26 (ES0213679HN2)	EUR	2 100		% 94.1660	1 977 486.00	1.09
2.8850	% Barclays 22/31 01 2027 MTN (XS2487667276)	EUR	2 200		% 98.4090	2 164 998.00	1.19
4.0000	% Bayer 23/26 08 2026 MTN (XS2630111982)	EUR	1 090		% 101.4870	1 106 208.30	0.61
1.1250	% Bco De Sabadell 20/11 03 27 (XS2228245838)	EUR	2 300		% 94.9770	2 184 471.00	1.20
1.9000	% Becton, Dickinson & Co. 16/15 12 26 (XS1531347661)	EUR	910		% 96.7380	880 315.80	0.48
2.1250	% BNP Paribas 19/23 01 27 MTN (FR0013398070)	EUR	2 300		% 97.2320	2 236 336.00	1.23
4.0000	% Booking Holdings 22/15 11 2026 (XS2555218291)	EUR	840		% 102.8520	863 956.80	0.48
1.5730	% BP Capital Markets 15/16 02 27 MTN (XS1190974011)	EUR	920		% 95.5830	879 363.60	0.48
0.5000	% BPCE 19/24 04 27 Reg S MTN (FR0013455540)	EUR	2 000		% 91.6520	1 833 040.00	1.01
0.3750	% CaixaBank 20/18 11 26 MTN (XS225891071)	EUR	2 000		% 94.1990	1 883 980.00	1.04
4.7770	% Celanese US Holdings 22/19 07 2026 (XS2497520705)	EUR	1 740		% 101.7860	1 771 076.40	0.98
0.7500	% Cellnex Finance Company 21/15 11 26 MTN (XS2300292617)	EUR	1 100		% 92.7900	1 020 690.00	0.56
0.8750	% CEZ 19/02 12 26 MTN (XS2084418339)	EUR	2 270		% 92.6490	2 103 132.30	1.16
4.5000	% Cirsia Finance International 21/15 03 27 Reg S (XS2388186996)	EUR	770		% 96.5310	743 288.70	0.41
2.1250	% Citigroup 14/10 09 26 MTN (XS110727007)	EUR	1 900		% 96.3480	1 830 612.00	1.01
0.8750	% CK Hutchison Finance II 16/03 10 24 (XS1497312295)	EUR	1 010		% 97.4470	984 214.70	0.54

DWS Fixed Maturity Diversified Bonds 2026

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
0.0000 % Comcast 21/14 09 26 (XS2385397901)	EUR	970			% 92.3330	895 630.10	0.49
0.8750 % Commerzbank 20/22 01 27 MTN (DE000CZ45VM4)	EUR	2 000			% 93.0320	1 860 640.00	1.03
3.8750 % COTY 21/15 04 26 Reg S (XS2354326410)	EUR	900			% 100.0780	900 702.00	0.50
4.0000 % Cr�dit Agricole 22/12 10 2026 MTN (FR001400D0Y0)	EUR	900			% 100.8910	908 019.00	0.50
2.8750 % Crown European Holdings 18/01 02 26 Reg S (XS1758723883)	EUR	820			% 98.3900	806 798.00	0.44
4.6250 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354528)	EUR	940			% 78.2430	735 484.20	0.41
1.3750 % Danske Bank 22/17 02 27 MTN (XS2443438051)	EUR	2 350			% 95.3460	2 240 631.00	1.23
1.6250 % Deutsche Bank 20/20 01 27 MTN (DE000DL19U23)	EUR	2 000			% 94.0380	1 880 760.00	1.04
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	1 000			% 93.4500	934 500.00	0.51
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657)	EUR	1 500			% 97.6080	1 464 120.00	0.81
1.9000 % Discovery Communications 15/19 03 27 (XS1117298247)	EUR	2 130			% 95.2630	2 029 101.90	1.12
3.0000 % Dometic Group 19/05 08 26 MTN (XS1991114858)	EUR	740			% 98.6060	729 684.40	0.40
3.3750 % doValue 21/31 07 26 Reg S (XS2367103780)	EUR	910			% 90.4330	822 940.30	0.45
2.3750 % DP World 18/25 09 26 Reg S MTN (XS1883878966)	EUR	1 900			% 96.1730	1 827 287.00	1.01
0.8750 % DS Smith 19/12 09 26 MTN (XS2051777873)	EUR	2 050			% 93.4470	1 915 663.50	1.06
2.0000 % Dufry One 19/15 02 27 (XS2079388828)	EUR	990			% 93.8370	928 986.30	0.51
3.0000 % EC Finance 21/15 10 26 Reg S (XS2389984175)	EUR	890	150		% 96.6820	860 469.80	0.47
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895)	EUR	960			% 93.2890	895 574.40	0.49
2.6250 % eircom Finance 19/15 02 27 (XS2074522975)	EUR	860			% 94.4310	812 106.60	0.45
3.8750 % Electricit� de France 22/12 01 2027 MTN (FR001400D6M2)	EUR	1 700			% 102.0720	1 735 224.00	0.96
3.7500 % Elior Group 21/15 07 26 (XS2360381730)	EUR	920			% 92.8710	854 413.20	0.47
2.8750 % Elis 18/15 02 26 MTN (FR0013318102)	EUR	1 200	200		% 98.5920	1 183 104.00	0.65
2.8750 % ELO 20/29 01 26 MTN (FR0013510179)	EUR	900			% 97.4040	876 636.00	0.48
2.1250 % Energa Finance 17/07 03 27 MTN (XS1575640054)	EUR	2 200			% 95.2070	2 094 554.00	1.15
0.0000 % ENGIE 19/04 03 27 MTN (FR0013444775)	EUR	1 000			% 91.0010	910 010.00	0.50
1.5000 % ENI 16/17 01 27 MTN (XS1551068676)	EUR	920			% 95.6570	880 044.40	0.48
3.6250 % ENI 23/19 05 2027 MTN (XS2623957078)	EUR	610			% 101.6810	620 254.10	0.34
1.6980 % EP Infrastructure 19/30 07 26 (XS2034622048)	EUR	2 500			% 89.8730	2 246 825.00	1.24
0.2500 % Equinix 21/15 03 27 (XS2304340263)	EUR	1 390			% 91.1150	1 266 498.50	0.70
0.7500 % Equinor 16/09 11 26 MTN (XS1515222385)	EUR	940			% 94.3030	886 448.20	0.49
1.6250 % FedEx 16/11 01 2027 (XS1319820541)	EUR	1 330			% 95.8160	1 274 352.80	0.70
1.7500 % Fluvius System Operator 14/04 12 26 MTN (BE0002481563)	EUR	1 300			% 96.8760	1 259 388.00	0.69
2.3860 % Ford Motor Credit 19/17 02 26 MTN (XS2013574384)	EUR	1 040			% 97.3520	1 012 460.80	0.56
7.2500 % Forvia 22/15 06 2026 (XS2553825949)	EUR	870			% 106.2570	924 435.90	0.51
3.6250 % Gruenthal 21/15 11 26 Reg S (XS2337064856)	EUR	830			% 98.8415	820 384.45	0.45
0.5000 % HELLA 19/26 01 27 (XS2047479469)	EUR	1 570			% 91.2350	1 432 389.50	0.79
1.0000 % Hemso Fastighets 16/09 09 26 MTN (XS1488494987)	EUR	1 370			% 92.7890	1 271 209.30	0.70
3.2500 % HORNBACH Baumarkt 19/25 10 26 (DE000A255DH9)	EUR	800			% 95.6180	764 944.00	0.42
3.7500 % IHO Verwaltungs 16/15 09 26 Reg S (XS1490159495)	EUR	950			% 98.9550	940 072.50	0.52
5.1250 % Iliad 21/15 10 26 Reg S (XS2397781357)	EUR	820			% 99.9470	819 565.40	0.45
1.5000 % Imerys 17/15 01 27 MTN (FR0013231768)	EUR	2 300			% 93.8160	2 157 768.00	1.19
2.8750 % INEOS Finance 19/01 05 26 Reg S (XS1843437549)	EUR	1 000			% 97.3540	973 540.00	0.54
1.2500 % ING Group 22/16 02 27 (XS2443920249)	EUR	2 000			% 95.1860	1 903 720.00	1.05
1.8000 % International Flavors & Fragrances 18/25 09 26 (XS1843459782)	EUR	1 240			% 95.1180	1 179 463.20	0.65
1.7500 % IQVIA 21/15 03 26 Reg S (XS2305742434)	EUR	1 050		500	% 96.4070	1 012 273.50	0.56
6.8750 % Jaguar Land Rover Automotive 19/15 11 26 Reg S (XS2010037682)	EUR	820			% 107.0890	878 129.80	0.48
3.6250 % James Hardie International Fin 18/01 10 26 Reg S (XS1888221261)	EUR	920			% 98.4550	905 786.00	0.50
1.0900 % JPMorgan Chase & Co. 19/11 03 27 MTN (XS1960248919)	EUR	950			% 95.0900	903 355.00	0.50
0.0500 % Jyske Bank 21/02 09 26 MTN (XS2382849888)	EUR	2 160			% 93.9970	2 030 335.20	1.12

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
0.2500 % KBC Groep 21/01 03 27 MTN (BE0002832138)	EUR	1000			% 93.6000	936 000.00	0.52
2.2500 % Kinder Morgan 15/16 03 27 (XS1196817586)	EUR	2010			% 96.1720	1933 057.20	1.06
1.0000 % La Banque Postale 17/16 10 24 MTN (FR0013286838)	EUR	900			% 97.8490	880 641.00	0.49
0.6250 % La Poste 20/21 10 26 MTN (FR0013508686)	EUR	1000			% 93.7190	937 190.00	0.52
1.5000 % Logicoor Financing 20/13 07 26 MTN (XS2200175839)	EUR	1010			% 93.7970	947 349.70	0.52
0.6250 % Logicoor Financing 22/17 11 25 MTN (XS2431318711)	EUR	1000			% 93.3450	933 450.00	0.51
4.5000 % Loxam 22/15 02 27 Reg S (XS2401886788)	EUR	890	150		% 100.0540	890 480.60	0.49
0.8750 % LYB International Finance II 19/17 09 26 (XS2052310054)	EUR	2350			% 93.7560	2 203 266.00	1.21
0.6250 % Macquarie Group 20/03 02 27 MTN (XS2105735935)	EUR	990			% 91.9330	910 136.70	0.50
1.3490 % Marsh & McLennan Cos. 19/21 09 26 (XS1963836892)	EUR	1330			% 95.8830	1 275 243.90	0.70
3.1250 % Matterhorn Telecom 19/15 09 26 Reg S (XS2052290439)	EUR	950			% 97.0980	922 431.00	0.51
3.0000 % Mercedes-Benz Fin. Canada 22/23 02 2027 MTN (DE000A3LBM2)	EUR	400		480	% 100.2150	400 860.00	0.22
1.6310 % Mizuho Financial Group 22/08 04 2027 MTN (XS2465984107)	EUR	950			% 94.8070	900 666.50	0.50
0.0000 % Mondelez Int. Holding Netherlands 20/22 09 26 Reg S (XS2235986929)	EUR	550		430	% 92.6070	509 338.50	0.28
1.6250 % Mondelez International 15/08 03 27 (XS1197270819)	EUR	930			% 95.7050	890 056.50	0.49
2.2500 % Mytilineos 21/30 10 26 (XS2337604479)	EUR	530			% 95.7850	507 660.50	0.28
1.3750 % Naturgy Finance 17/19 01 27 MTN (XS1551446880)	EUR	900			% 94.9230	854 307.00	0.47
1.3750 % NatWest Markets 22/02 03 27 MTN (XS2449911143)	EUR	1270			% 94.2100	1196 467.00	0.66
3.6250 % Netflix 17/15 05 27 Reg S (XS1821883102)	EUR	880		800	% 101.3780	892 126.40	0.49
1.6250 % Nexi Spa 21/30 04 2026 (XS2332589972)	EUR	1460			% 94.9960	1 386 941.60	0.76
7.5000 % Nidda Healthcare Holding 22/21 08 2026 Reg S (XS2550063478)	EUR	790			% 103.1360	814 774.40	0.45
0.0000 % Orange 19/04 09 26 MTN (FR0013444676)	EUR	600		400	% 92.7770	556 662.00	0.31
4.6250 % PLT VII Finance 20/05 01 26 Reg S (XS2200172653)	EUR	700			% 99.6330	697 431.00	0.38
1.4000 % PPG Industries 15/13 03 27 (XS1202213291)	EUR	1630			% 94.3940	1 538 622.20	0.85
1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529)	EUR	970			% 94.2790	914 506.30	0.50
0.3750 % Raiffeisen Bank International 19/25 09 26 MTN (XS2055627538)	EUR	2300			% 91.5430	2 105 489.00	1.16
1.1250 % RCI Banque 20/15 01 27 MTN (FR0013476090)	EUR	1810			% 93.7410	1 696 712.10	0.93
4.2500 % SECURITAS 23/04 04 2027 MTN (XS2607381436)	EUR	2060			% 102.0060	2 101 323.60	1.16
4.0000 % Siemens Energy 23/05 04 2026 (XS2601458602)	EUR	1400			% 98.8730	1 384 222.00	0.76
5.2500 % Sig 21/30 11 26 Reg S (XS2404291010)	EUR	970			% 90.5750	878 577.50	0.48
3.3750 % Snam 22/05 12 2026 MTN (XS2562879192)	EUR	1460			% 100.8880	1 472 964.80	0.81
0.7500 % Société Générale 20/25 01 27 MTN (FR0013479276)	EUR	2200	200		% 92.0940	2 026 068.00	1.12
2.6250 % Spie 19/18 06 26 (FR0013426376)	EUR	1500			% 97.8700	1 468 050.00	0.81
0.6250 % Stellantis 21/30 03 27 MTN (XS2325733413)	EUR	970			% 92.2740	895 057.80	0.49
2.2500 % Styrolution Group 20/16 01 27 Reg S (XS2108560306)	EUR	880			% 92.5150	814 132.00	0.45
5.7500 % Summer BC Holdco B 19/31 10 26 Reg S (XS2067263850)	EUR	860			% 95.9730	825 367.80	0.45
3.6250 % Telecom Italia 16/25 05 26 MTN (XS1419869885)	EUR	1100			% 98.5360	1 083 896.00	0.60
0.5000 % The Dow Chemical 20/15 03 27 (XS2122485845)	EUR	1290			% 91.7300	1 183 317.00	0.65
0.5000 % Toronto-Dominion Bank 22/18 01 27 MTN (XS2432502008)	EUR	1000			% 92.7050	927 050.00	0.51
0.1250 % TRATON Finance Luxembourg 21/10 11 24 MTN (DE000A3KYMA6)	EUR	1700			% 96.6700	1 643 390.00	0.91
4.1250 % TRATON Finance Luxembourg 22/22 11 2025 MTN (DE000A3LBGG1)	EUR	1000			% 100.8760	1 008 760.00	0.56
0.2500 % UBS Group 21/03 11 26 (CH1142231682)	EUR	2280			% 93.8700	2 140 236.00	1.18
3.2500 % Verisure Holding 21/15 02 27 Reg S (XS2289588837)	EUR	920			% 96.3020	885 978.40	0.49
1.3750 % Verizon Communications 17/27 10 26 (XS1708161291)	EUR	1420			% 95.7690	1 359 919.80	0.75
2.0000 % Vesteda Finance 18/10 07 26 MTN (XS1854166078)	EUR	1700			% 96.2210	1 635 757.00	0.90

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			% 94.4200	896 990.00	0.49
2.5000 % Volkswagen Bank 19/31 07 26 MTN (XS1944390597)	EUR	2 200			% 97.5340	2 145 748.00	1.18
2.2500 % Volkswagen Financial Services 18/16 10 26 MTN (XS1893631769)	EUR	890			% 97.7490	869 966.10	0.48
3.8750 % Webulid 22/28 07 26 (XS2437324333)	EUR	800	240		% 98.3940	787 152.00	0.43
1.3750 % Wells Fargo & Co. 16/26 10 26 MTN (XS1400169931)	EUR	1 940			% 94.4930	1 833 164.20	1.01
2.5000 % Wendel 15/09 02 27 (FR0012516417)	EUR	900			% 96.7930	871 137.00	0.48
0.5000 % Werfen 21/28 10 2026 (XS2392462730)	EUR	1 800			% 91.9690	1 655 442.00	0.91
2.2500 % WPP Finance 14/22 09 26 MTN (XS1112013666)	EUR	890			% 98.0460	872 609.40	0.48
5.7500 % ZF Finance 23/03 08 2026 MTN (XS2582404724)	EUR	1 400			% 103.4410	1 448 174.00	0.80
Total securities portfolio						179 741 015.65	99.02
Cash at bank						151 772.34	0.08
Demand deposits at Depositary							
EUR deposits	EUR	151 772.34			% 100	151 772.34	0.08
Other assets						1 749 157.47	0.96
Interest receivable	EUR	1 749 157.47			% 100	1 749 157.47	0.96
Total assets ¹						181 641 945.46	100.07
Other liabilities						-123 741.19	-0.06
Liabilities from cost items	EUR	-101 551.16			% 100	-101 551.16	-0.05
Additional other liabilities	EUR	-22 190.03			% 100	-22 190.03	-0.01
Net assets						181 518 204.27	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LD	EUR	102.25
Number of shares outstanding		
Class LD	Count	1 775 272.000

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.

Notes on valuation

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

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

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

Footnotes

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

DWS Fixed Maturity Diversified Bonds 2027

DWS Fixed Maturity Diversified Bonds 2027

Performance of share class (in EUR)

Share class	ISIN	6 months
Class LD	LU2593633816	5.6%

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

As of: December 31, 2023

DWS Fixed Maturity Diversified Bonds 2027

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	33 970 081.10	49.91
Other financing institutions	20 940 903.24	30.76
Institutions	12 142 361.60	17.84
Total bonds:	67 053 345.94	98.51
2. Cash at bank	325 097.92	0.48
3. Other assets	738 530.70	1.08
II. Liabilities		
1. Other liabilities	-46 126.21	-0.07
III. Net assets	68 070 848.35	100.00

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

DWS Fixed Maturity Diversified Bonds 2027

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						67 053 345.94	98.51
Interest-bearing securities							
1.6080	% 2i Rete Gas 17/31 10 27 MTN (XS1709374497)	EUR	540		% 94.1510	508 415.40	0.75
7.5580	% 888 ACQUISITIONS 22/15 07 2027 Reg S (XS2498543102)	EUR	360	100	% 95.8170	344 941.20	0.51
1.5000	% A2A 22/16 03 28 MTN (XS2457496359)	EUR	530		% 93.7970	497 124.10	0.73
0.7500	% AbbVie 19/18 11 27 (XS2055646918)	EUR	560		% 92.3870	517 367.20	0.76
1.1250	% Abertis Infraestructuras 19/26 03 28 MTN (XS2055651918)	EUR	700	200	% 91.6890	641 823.00	0.94
4.0000	% ABN AMRO Bank 23/16 01 2028 MTN (XS2575971994)	EUR	700	100	% 102.6640	718 648.00	1.06
3.0000	% Adevinata 20/15 11 27 Reg S (XS2249894234)	EUR	390		% 99.7180	388 900.20	0.57
2.2500	% AIB Group 22/04 04 28 MTN (XS2464405229)	EUR	840	130	% 95.9890	806 307.60	1.18
1.5000	% AKYO Nobel 22/28 03 28 MTN (XS2462466611)	EUR	520		% 94.0750	489 190.00	0.72
3.8750	% Allwyn International 20/15 02 27 Reg S (XS2113253210)	EUR	550	300	% 96.4680	530 574.00	0.78
3.0000	% Altice Financing 20/15 01 28 Reg S (XS2102493389)	EUR	310		% 89.4760	277 375.60	0.41
5.8750	% Altice France18/01 02 27 Reg S (XS1859337419)	EUR	280		% 89.3040	250 051.20	0.37
2.1250	% América Móvil 16/10 03 28 (XS1379122523)	EUR	500		% 95.8650	479 325.00	0.70
0.5000	% American Tower 20/15 01 28 (XS2227905903)	EUR	760	200	% 89.3250	678 870.00	1.00
3.4500	% Amprion 22/22 09 2027 (DE000A30VPL3)	EUR	500		% 101.2220	506 110.00	0.74
4.6250	% APCOA Parking Holdings 21/15 01 27 Reg S (XS2366276595)	EUR	270		% 94.1960	254 329.20	0.37
1.7500	% ArcelorMittal 19/19 11 25 MTN (XS2082324018)	EUR	590	100	% 96.3950	568 730.50	0.84
1.6250	% Autostrade per L'Italia 22/25 01 28 MTN (XS2434701616)	EUR	900	200	% 92.1120	829 008.00	1.22
5.7500	% Azelis Finance 23/15 03 2028 Reg S (BE6342263157)	EUR	240		% 103.8090	249 141.60	0.37
1.5000	% Ball 19/15 03 27 (XS2080318053)	EUR	270		% 93.8980	253 524.60	0.37
4.6250	% Banco Santander 23/18 10 2027 MTN (XS2705604077)	EUR	600	600	% 102.5450	615 270.00	0.90
1.6620	% Bank of America 18/25 04 28 MTN (XS1811435251)	EUR	870	250	% 94.5950	822 976.50	1.21
0.8770	% Barclays 22/28 01 28 (XS2430951660)	EUR	980	240	% 91.9170	900 786.60	1.32
1.9000	% Becton, Dickinson & Co. 16/15 12 26 (XS1531347661)	EUR	490	100	% 96.7380	474 016.20	0.70
3.2500	% BHP Billiton Finance 12/24 09 27 MTN (XS0834385923)	EUR	490		% 101.0480	495 135.20	0.73
0.5000	% BNP Paribas 20/19 02 28 MTN (FR0013484458)	EUR	900	200	% 91.1100	819 990.00	1.20
0.5000	% Booking Holdings 21/08 03 28 (XS2308322002)	EUR	540		% 90.8320	490 492.80	0.72
0.8310	% BP Capital Markets 19/08 11 27 MTN (XS1992931508)	EUR	550		% 92.6190	509 404.50	0.75
0.5000	% BPCE 21/14 01 28 MTN (FR0014007LL3)	EUR	600		% 91.3970	548 382.00	0.81
1.5000	% Brambles Finance 17/04 10 27 (XS1577950667)	EUR	530		% 94.3940	500 288.20	0.73
2.7500	% British Telecommunications 22/30 08 2027 MTN (XS2496028502)	EUR	710	200	% 98.9260	702 374.60	1.03
1.0000	% Cellnex Telecom 20/20 04 27 MTN (XS2102934697)	EUR	900	100	% 92.4970	832 473.00	1.22
10.3750	% Cirsia Finance International 22/30 11 2027 Reg S (XS2550380104)	EUR	220		% 109.2440	240 336.80	0.35
0.8750	% CK Hutchison Finance II 16/03 10 24 (XS1497312295)	EUR	580	100	% 97.4470	565 192.60	0.83
1.5000	% Coca-Cola Europacific Partners 18/08 11 27 (XS1907122656)	EUR	540		% 94.6400	511 056.00	0.75
4.6250	% Commerzbank 22/21 03 2028 MTN (DE000CZ43ZB3)	EUR	800	100	% 102.4890	819 912.00	1.20
2.3750	% Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	500		% 98.2140	491 070.00	0.72
3.6250	% Continental 22/30 11 2027 MTN (XS2558972415)	EUR	490		% 101.7420	498 535.80	0.73
3.1250	% ContourGlobal Power Holdings 20/01 01 28 Reg S (XS2274816177)	EUR	600		% 88.3830	530 298.00	0.78

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
0.6250 % Crédit Agricole (London Br.) 22/12 01 28 (FR0014007ML1)	EUR	900	100		% 92.0710	828 639.00	1.22
1.0000 % Czech Gas Networks Investments 20/16 07 27 (XS2193733503)	EUR	800	100		% 92.2060	737 648.00	1.08
1.8750 % Deutsche Bank 22/23 02 28 MTN (DE000DL19WL7)	EUR	900	200		% 94.1170	847 053.00	1.24
2.8750 % Deutsche Lufthansa 21/16 05 27 MTN (XS2408458730)	EUR	500			% 96.5540	482 770.00	0.71
2.0000 % Dufry One 19/15 02 27 (XS2079388828)	EUR	370	100		% 93.8370	347 196.90	0.51
1.5000 % EDP Finance 17/22 11 27 MTN (XS1721051495)	EUR	540			% 94.6410	511 061.40	0.75
4.1250 % Elis 22/24 05 27 MTN (FR001400AK26)	EUR	400	200		% 101.3810	405 524.00	0.60
1.5000 % Engie 17/27 03 28 MTN (FR0013245867)	EUR	500			% 94.2740	471 370.00	0.69
1.6250 % ENI 16/17 05 28 MTN (XS1412711217)	EUR	300		210	% 94.3370	283 011.00	0.42
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	500			% 96.8820	484 410.00	0.71
4.8670 % Ford Motor Credit Co 23/03 08 2027 (XS2586123965)	EUR	460	220		% 102.9570	473 602.20	0.70
2.3750 % Forvia 19/15 06 27 (XS2081474046)	EUR	400	130		% 94.8030	379 212.00	0.56
2.2500 % Grifols 19/15 11 27 Reg S (XS2077646391)	EUR	450	180		% 94.2910	424 309.50	0.62
4.1250 % Gruenthal 21/15 05 28 Reg S (XS2337703537)	EUR	360	100		% 99.1420	356 911.20	0.52
5.2000 % Hera 13/29 01 28 MTN (XS0880764435)	EUR	440			% 108.3290	476 647.60	0.70
0.5000 % Holcim Finance (Luxembourg) 19/29 11 26 MTN (XS2081615473)	EUR	510	100		% 93.3140	475 901.40	0.70
4.7520 % HSBC Holding 23/10 03 2028 MTN (XS2597113989)	EUR	800	800		% 103.8110	830 488.00	1.22
4.2500 % Huhtamaki 22/09 06 2027 (FI0000523550)	EUR	200		200	% 100.5430	201 086.00	0.30
3.8750 % IHO Verwaltungs 19/15 05 27 Reg.S (XS2004451121)	EUR	710	300		% 98.1600	696 936.00	1.02
5.3750 % Iliad 22/14 06 2027 (FR001400EJ15)	EUR	300			% 103.0110	309 033.00	0.45
0.6250 % Illinois Tool Works 19/05 12 27 (XS1843435170)	EUR	560			% 92.1080	515 804.80	0.76
1.8750 % Imerys 16/31 03 28 MTN (FR0013143351)	EUR	900	400		% 92.6140	833 526.00	1.22
6.6250 % INEOS Finance 23/15 05 2028 Reg S (XS2587558474)	EUR	340			% 102.8030	349 530.20	0.51
1.5000 % Inter. Consolidated Airlines Grp 19/04 07 27 (XS2020581752)	EUR	400	100		% 93.0600	372 240.00	0.55
1.7500 % International Business Machines 16/07 03 28 (XS1375955678)	EUR	300		210	% 95.8880	287 664.00	0.42
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	800			% 103.8150	830 520.00	1.22
2.2500 % IQVIA 19/15 01 28 Reg S (XS2036798150)	EUR	410			% 94.1900	386 179.00	0.57
1.5000 % Iren 17/24 10 27 MTN (XS1704789590)	EUR	540			% 94.6260	510 980.40	0.75
1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734)	EUR	690	150		% 93.5070	645 198.30	0.95
0.0000 % Italgas 21/16 02 28 MTN (XS2299001888)	EUR	300		260	% 88.5770	265 731.00	0.39
10.0000 % Italmatch Chemicals 23/06 02 2028 Reg S (XS2582788100)	EUR	340	100		% 103.5440	352 049.60	0.52
0.6250 % JDE Peet's 21/09 02 28 MTN (XS2407010656)	EUR	550			% 89.7080	493 394.00	0.72
0.2500 % JSKE Bank 21/17 02 28 MTN (XS2409134371)	EUR	900	100		% 90.8140	817 326.00	1.20
0.7500 % Kbc Group 22/21 01 28 (BE0002839208)	EUR	800	200		% 92.1270	737 016.00	1.08
3.6250 % Kering 23/05 09 2027 MTN (FR001400KH20)	EUR	800	800		% 102.4000	819 200.00	1.20
1.0000 % La Banque Postale 22/09 02 28 MTN (FR00140087C4)	EUR	900	100		% 92.1530	829 377.00	1.22
0.3750 % La Poste 19/17 09 27 MTN (FR0013447604)	EUR	800	200		% 91.1370	729 096.00	1.07
0.3750 % Landesbk Baden-Württem Stuttgart 19/30 09 27 MTN (DE000LB2CNE0)	EUR	800			% 89.2630	714 104.00	1.05
1.7500 % LANXESS 22/22 03 28 MTN (XS2459163619)	EUR	500			% 91.5090	457 545.00	0.67
4.0000 % Lorca Telecom Bondco 20/18 09 27 Reg S (XS2240463674)	EUR	360	100		% 97.8990	352 436.40	0.52
9.7500 % Lottomatica 22/30 09 2027 Reg S (XS2536848448)	EUR	320	100		% 108.5480	347 353.60	0.51
4.5000 % Loxam 22/15 02 27 Reg S (XS2401886788)	EUR	550	300		% 100.0540	550 297.00	0.81
7.2500 % LSF XI Magpie Bidco 22/30 06 2027 Reg S (BE6336312788)	EUR	350	100		% 93.5930	327 575.50	0.48
4.0000 % Matterhorn Telecom 17/15 11 27 Reg S (XS1720690889)	EUR	410	150		% 98.7630	404 928.30	0.59
0.2500 % Mondelez International 21/17 03 28 (XS2312722916)	EUR	550			% 89.5420	492 481.00	0.72
2.3750 % Mondi Finance 20/01 04 28 MTN (XS2151059206)	EUR	700	200		% 98.5940	690 158.00	1.01

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
0.4060 % Morgan Stanley 21/29 10 27 (XS2338643740)	EUR	900	100		% 91.9000	827 100.00	1.22
0.1630 % National Grid 21/20 01 28 MTN (XS2289408440)	EUR	550			% 88.6880	487 784.00	0.72
1.5000 % Naturgy Finance 18/29 01 28 MTN (XS1755428502)	EUR	500			% 94.2250	471 125.00	0.69
4.6990 % NatWest Group 23/14 03 2028 MTN (XS2596599063)	EUR	800	800		% 103.0480	824 384.00	1.21
2.5000 % Nomad Foods BondCo 21/24 06 28 Reg S (XS2355604880)	EUR	520	250		% 93.9490	488 534.80	0.72
2.8750 % Organon/Org. Foreign Debt Co-ls. 21/30 04 28 Reg S (XS2332250708)	EUR	370	100		% 92.0600	340 622.00	0.50
3.7500 % Pernod-Ricard 23/15 09 2027 MTN (FR001400KPB4)	EUR	300	300		% 102.6480	307 944.00	0.45
3.2500 % PPF Telecom Group 20/29 09 27 MTN (XS2238777374)	EUR	700	700		% 97.4580	682 206.00	1.00
12.0000 % Preem Holdings 22/30 06 2027 Reg S (XS2493887264)	EUR	210			% 108.1760	204 452.64	0.30
4.7500 % RCI Banque 22/06 07 2027 MTN (FR001400B1L7)	EUR	700	100		% 104.5820	732 074.00	1.08
3.2500 % RCS & RDS 20/05 02 28 Reg S (XS2107452620)	EUR	400	100		% 89.5050	358 020.00	0.53
0.2500 % Repsol International Finance 19/02 08 27 MTN (XS2035620710)	EUR	800	200		% 90.7470	725 976.00	1.07
0.3750 % Royal Schiphol Group 20/08 09 27 MTN (XS2227050023)	EUR	145			% 91.3300	132 428.50	0.19
0.2500 % Securitas 22 02 21 MTN (XS2303927227)	EUR	670	100		% 88.3240	591 770.80	0.87
0.8750 % SES 19/04 11 27 MTN (XS2075811781)	EUR	900	330		% 90.7870	817 083.00	1.20
1.5000 % Smurfit Kappa Treasury 19/15 09 27 (XS2050968333)	EUR	850	300		% 94.0530	799 450.50	1.17
1.3750 % Société Générale 17/13 01 28 MTN (XS1718316281)	EUR	800	200		% 92.9100	743 280.00	1.09
2.7500 % Solvay 15/01 12 27 (BE6282460615)	EUR	500			% 98.2840	491 420.00	0.72
2.2500 % Styrolution Group 20/16 01 27 Reg S (XS2108560306)	EUR	370			% 92.5150	342 305.50	0.50
0.7500 % Takeda Pharmaceutical 20/09 07 27 (XS2197348324)	EUR	550			% 92.7430	510 086.50	0.75
3.5000 % TeamSystem 21/15 02 28 Reg. S (XS2295690742)	EUR	370	100		% 92.8040	343 374.80	0.50
2.3750 % Telecom Italia 17/12 10 27 MTN (XS1698218523)	EUR	370			% 93.7200	346 764.00	0.51
3.5000 % Telenet Finance Luxembourg 17/01 03 28 Reg S (BE6300371273)	EUR	300			% 95.6610	286 983.00	0.42
0.2500 % Telenor 19/25 09 27 MTN (XS2056396919)	EUR	570			% 90.8560	517 879.20	0.76
0.2500 % Teleperformance 20/26 11 27 MTN (FR0014000S75)	EUR	800	200		% 89.3790	715 032.00	1.05
3.0000 % Telia Company 12/07 09 27 MTN (XS0826189028)	EUR	500			% 100.4230	502 115.00	0.74
1.3750 % Terna Rete Elettrica Nazionale 17/26 07 27 MTN (XS1652866002)	EUR	530			% 94.3900	500 267.00	0.73
4.3750 % TK Elevator Midco 20/15 07 27 Reg S (XS2199597456)	EUR	370	100		% 96.7780	358 078.60	0.53
3.5000 % Toyota Motor Finance Bv 23/13 01 2028 (XS2572989817)	EUR	470			% 101.9790	479 301.30	0.70
0.1250 % TRATON Finance Luxembourg 21/10 11 24 MTN (DE000A3KYMA6)	EUR	600	100		% 96.6700	580 020.00	0.85
0.6500 % UBS Group 20/14 01 2028 MTN (CH0517825276)	EUR	1 000	400		% 91.5390	915 390.00	1.34
0.9250 % UniCredit 22/18 01 28 MTN (XS2433139966)	EUR	930	300		% 92.9500	864 435.00	1.27
0.2500 % V.F. 20/25 02 28 (XS2123970167)	EUR	570			% 84.2710	480 344.70	0.71
7.1250 % Verisure Holding 23/01 02 28 Reg S (XS2581647091)	EUR	500	150		% 105.5770	527 885.00	0.78
3.7500 % Victoria 21/15 03 28 (XS2315945829)	EUR	400	100		% 69.6130	278 452.00	0.41
0.3750 % Viterra Finance 21/24 09 25 MTN (XS2389688107)	EUR	610	100		% 94.4200	575 962.00	0.85
0.8750 % Volkswagen Financial Services 22/31 01 28 MTN (XS2438616240)	EUR	750	200		% 90.5770	679 327.50	1.00
2.0000 % Volvo Treasury 22/19 08 2027 MTN (XS2521820048)	EUR	720	200		% 96.6770	696 074.40	1.02
2.8750 % Wepa Hygieneprodukte 19/15 12 27 Reg S (DE000A254QA9)	EUR	370	100		% 93.9210	347 507.70	0.51
2.5000 % ZF Europe Finance 19/23 10 27 (XS2010039977)	EUR	400			% 93.8180	375 272.00	0.55
4.4670 % Zürcher Kantonalbank 23/15 09 2027 (CH1290222392)	EUR	500	500		% 102.5130	512 565.00	0.75
Total securities portfolio						67 053 345.94	98.51

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
Cash at bank						325 097.92	0.48
Demand deposits at Depositary							
EUR deposits	EUR	325 097.92			% 100	325 097.92	0.48
Other assets						738 530.70	1.08
Interest receivable	EUR	738 530.70			% 100	738 530.70	1.08
Total assets ¹						68 116 974.56	100.07
Other liabilities						-46 126.21	-0.07
Liabilities from cost items	EUR	-37 801.34			% 100	-37 801.34	-0.06
Additional other liabilities	EUR	-8 324.87			% 100	-8 324.87	-0.01
Net assets						68 070 848.35	100.00
Net asset value per share and number of shares outstanding	Count/ currency					Net asset value per share in the respective currency	
Net asset value per share							
Class LD	EUR					103.76	
Number of shares outstanding							
Class LD	Count					656 055.000	

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.

Notes on valuation

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

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

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

Footnotes

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

DWS Fixed Maturity ESG Multi Asset Defensive 2026

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Performance at a glance

ISIN	6 months
LU2079058876	4.6%

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

As of: December 31, 2023
Data on euro basis

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

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	1 471 404.11	4.82
Financials	1 120 504.93	3.67
Information Technology	858 401.97	2.80
Communication Services	645 525.41	2.11
Industrials	570 384.83	1.86
Utilities	549 330.53	1.79
Consumer Staples	545 737.24	1.78
Basic Materials	535 808.02	1.75
Consumer Discretionaries	483 989.15	1.58
Other	101 800.99	0.33
Total equities:	6 882 887.18	22.49
2. Bonds (issuers):		
Other financing institutions	5 302 511.28	17.33
Companies	5 190 792.10	16.96
Institutions	4 590 680.32	15.00
Central governments	4 103 742.00	13.41
Other public bodies	2 083 904.95	6.81
Regional governments	83 304.76	0.27
Total bonds:	21 354 935.41	69.78
3. Certificates	296 624.00	0.97
4. Investment fund units	967 431.04	3.16
5. Derivatives	120.11	0.00
6. Cash at bank	683 786.35	2.23
7. Other assets	438 934.30	1.43
II. Liabilities		
1. Other liabilities	-20 712.78	-0.06
III. Net assets		
	30 604 005.61	100.00

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

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						28 108 924.39	91.85
Equities							
Arcadium Lithium Cdi/1 (AU0000305724)	Count	5 000	5 000		AUD 11.2100	34 520.99	0.11
Sonic Healthcare (AU000000SHL7)	Count	2 000			AUD 32.0800	39 515.91	0.13
Canadian Imperial Bank of Commerce (CA1360691010)	Count	1 500			CAD 63.5000	65 057.03	0.21
Canadian Tire Cl.A (CA1366812024)	Count	800			CAD 140.6100	76 830.82	0.25
Nutrien (CA67077M1086)	Count	1 400			CAD 74.8100	71 534.73	0.23
Cie Financière Richemont Reg. (CH0210483332)	Count	800	400		CHF 115.4500	99 477.62	0.33
Georg Fischer (CH1169151003)	Count	2 000			CHF 61.3000	132 048.04	0.43
Nestlé Reg. (CH0038863350)	Count	1 500	1 500		CHF 97.1100	156 890.52	0.51
Novartis Reg. (CH0012005267)	Count	1 000	1 000	500	CHF 84.3100	90 807.26	0.30
Allianz (DE0008404005)	Count	1 000			EUR 242.0500	242 050.00	0.79
Alstom (FR0010220475)	Count	6 000			EUR 12.1950	73 170.00	0.24
ASML Holding (NLO010273215)	Count	120	220	100	EUR 685.8000	82 296.00	0.27
AXA (FR0000120628)	Count	6 000			EUR 29.5200	177 120.00	0.58
Banco Santander Reg. (ES0113900J37)	Count	10 000	20 000	10 000	EUR 3.7895	37 895.00	0.12
Bankinter (ES0113679I37)	Count	10 000	10 000	10 000	EUR 5.7960	57 960.00	0.19
BASF Reg. (DE000BASF111)	Count	2 000			EUR 48.6800	97 360.00	0.32
Capgemini (FR0000125338)	Count	500			EUR 190.0500	95 025.00	0.31
Covestro (DE0006062144)	Count	1 000			EUR 52.9000	52 900.00	0.17
Deutsche Post Reg. (DE0005552004)	Count	2 000			EUR 44.9000	89 800.00	0.29
Deutsche Telekom Reg. (DE0005557508)	Count	6 000			EUR 21.6750	130 050.00	0.42
DSM-Firmenich (CH1216478797)	Count	1 000			EUR 92.3100	92 310.00	0.30
EDP - Energias de Portugal (PTEDP0AM0009)	Count	10 000			EUR 4.5690	45 690.00	0.15
ENEL (IT0003128367)	Count	20 000			EUR 6.7460	134 920.00	0.44
Grifols (ES0171996087)	Count	10 000			EUR 15.5500	155 500.00	0.51
Iberdrola (new) (ES0144580Y14)	Count	5 000	5 000		EUR 11.8950	59 475.00	0.19
ING Groep (NLO011821202)	Count	12 000		4 000	EUR 13.5260	162 312.00	0.53
Kerry Group (IE0004906560)	Count	1 500			EUR 78.5800	117 870.00	0.39
Konecranes (FI0009005870)	Count	3 000	1 000		EUR 41.1500	123 450.00	0.40
Koninklijke Ahold Delhaize (NLO011794037)	Count	2 000			EUR 26.0450	52 090.00	0.17
Mercedes-Benz Group (DE0007100000)	Count	2 000			EUR 62.5600	125 120.00	0.41
NOS, SGPS (PTZON0AM0006)	Count	30 000			EUR 3.2000	96 000.00	0.31
ProSiebenSat 1 Media Reg. (DE000PSM7770)	Count	3 000			EUR 5.5320	16 596.00	0.05
Prysmian (IT0004176001)	Count	1 000	2 000	1 000	EUR 41.4000	41 400.00	0.14
PUMA (DE0006969603)	Count	2 000	2 000		EUR 50.3400	100 680.00	0.33
Smurfit Kappa (IE00B1RR8406)	Count	3 000	5 000	2 000	EUR 35.7800	107 340.00	0.35
Société Générale (FR0000130809)	Count	4 000			EUR 23.9850	95 940.00	0.31
STMicroelectronics (NLO000226223)	Count	2 000	2 000	1 000	EUR 45.4450	90 890.00	0.30
Unibail-Rodamco-Westfield (FR0013326246)	Count	1 000			EUR 67.2800	67 280.00	0.22
Unilever (GB00B10RZP78)	Count	2 000			EUR 43.7700	87 540.00	0.29
AstraZeneca (GB0009895292)	Count	2 000			GBP 105.8600	243 468.26	0.80
Drax Group (GB00B1VNSX38)	Count	25 000	10 000		GBP 4.9050	141 013.11	0.46
HSBC Holdings (GB0005405286)	Count	10 000			GBP 6.3470	72 987.58	0.24
Prudential (GB0007099541)	Count	5 000			GBP 8.8480	50 873.97	0.17
AGCO Corp. (US0010841023)	Count	1 000			USD 122.1100	110 516.79	0.36
Alphabet Cl.A (US02079K3059)	Count	1 000			USD 140.2300	126 916.46	0.41
Aptiv (JE00B783TY65)	Count	1 000	1 000		USD 90.4700	81 880.71	0.27
AT & T (US00206R1023)	Count	6 000			USD 16.7400	90 904.15	0.30
Bristol-Myers Squibb Co. (US1101221083)	Count	2 000			USD 51.2200	92 714.27	0.30
Catalent (US1488061029)	Count	2 000			USD 45.5400	82 432.80	0.27
Centene (US15135B1017)	Count	2 000		500	USD 73.8900	133 749.66	0.44
CVS Health (US1266501006)	Count	2 000			USD 78.9700	142 945.06	0.47
Danaher Corp. (US2358511028)	Count	400	400	400	USD 233.1300	84 398.59	0.28
Eversource Energy (US30040W1080)	Count	3 000	1 000		USD 61.9600	168 232.42	0.55
First Solar (US3364331070)	Count	1 000	1 000		USD 173.2200	156 774.37	0.51
Intel Corp. (US4581401001)	Count	2 000			USD 50.3900	91 211.87	0.30
Invesco (BMG491BT1088)	Count	2 000			USD 18.0700	32 708.84	0.11
Medtronic (IE00BTN1Y115)	Count	700			USD 82.7300	52 412.89	0.17
Merck & Co. (US58933Y1055)	Count	1 000			USD 108.7700	98 443.30	0.32
Mondelez International Cl.A (US6092071058)	Count	1 000			USD 72.2600	65 399.58	0.21
NVIDIA Corp. (US67066G1040)	Count	100	100		USD 495.2200	44 820.35	0.15
Oracle Corp. (US68389X1054)	Count	1 000	1 000		USD 106.2500	96 162.55	0.31
PayPal Holdings (US70450Y1038)	Count	2 200	900		USD 63.0800	125 600.51	0.41
Pfizer (US7170811035)	Count	3 000			USD 28.7900	78 169.97	0.26
QUALCOMM (US7475251036)	Count	500			USD 145.8600	66 005.97	0.22
Samsung Electronics GDR 144a (US7960508882)	Count	100			USD 1 494.0000	135 215.86	0.44

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
The Procter & Gamble (US7427181091)	Count	500			USD 145.7300	65 947.14	0.22
Verizon Communications (US92343V1044)	Count	2 000			USD 37.4900	67 861.34	0.22
Viartis (US92556V1061)	Count	10 000			USD 10.8500	98 198.93	0.32
Walt Disney Co. (US2546871060)	Count	1 000	1 000		USD 90.4000	81 817.36	0.27
WRKCo (US96145D1054)	Count	3 000			USD 42.1200	114 363.29	0.37
Interest-bearing securities							
3.6250 % AIB Group 22/04 07 2026 (XS2491963638)	EUR	300			% 100.0650	300 195.00	0.98
1.6250 % Aroundtown 21/Und. MTN (XS2287744721)	EUR	400			% 32.5540	130 216.00	0.43
3.5000 % ASML Holding 23/06 12 2025 MTN (XS2631416950)	EUR	300	300		% 100.8630	302 589.00	0.99
3.6250 % ASR Nederland 23/12 12 2028 (XS2694995163)	EUR	100	100		% 101.4300	101 430.00	0.33
5.5000 % Assicurazioni Generali 15/27 10 47 MTN (XS1311440082)	EUR	400			% 104.2220	416 888.00	1.36
3.6520 % Australia and NZ Bank Group 23/20 01 2026 MTN (XS2577127884)	EUR	300			% 100.8520	302 556.00	0.99
3.6250 % Banco Santander 22/27 09 2026 MTN (XS2538366878)	EUR	300	300		% 100.1940	300 582.00	0.98
3.3750 % Banco Santander 23/11 01 2026 (ES0413900905)	EUR	200			% 100.7170	201 434.00	0.66
0.2500 % Bank Nederlandse Gemeenten 21/12 01 32 MTN (XS2430965538)	EUR	100			% 82.8550	82 855.00	0.27
5.9200 % BNP Paribas Fortis 08/19 03 2099 CV (BE0933899800)	EUR	500	500		% 85.8660	429 330.00	1.40
3.1250 % BPCE SFH 22/24 01 2028 (FR001400DGZ7)	EUR	100			% 101.4370	101 437.00	0.33
2.8750 % Caisse D'Amort Dette Soc 22/25 05 2027 MTN (FR001400DZ13)	EUR	100			% 101.0980	101 098.00	0.33
3.7500 % Compagnie de Saint-Gobain 23/29 11 2026 MTN (XS2723549528)	EUR	200	300	100	% 101.7440	203 488.00	0.66
3.2500 % Crédit Agricole Home Loan 23/28 09 2026 MTN (FR001400G5S8)	EUR	100			% 101.4110	101 411.00	0.33
0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035)	EUR	200			% 95.7570	191 514.00	0.63
1.7500 % Deutsche Bank 20/19 11 30 MTN (DE000DL19VS4)	EUR	300			% 87.1160	261 348.00	0.85
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260)	EUR	200			% 78.6350	157 270.00	0.51
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895)	EUR	200			% 93.2890	186 578.00	0.61
1.5000 % Engie 20/Und (FR0014000RR2)	EUR	100			% 88.2970	88 297.00	0.29
1.5000 % European Financial Stab. Facility 22/15 12 2025 MTN (EU000A2SCAD0)	EUR	300			% 97.9190	293 757.00	0.96
2.7500 % European Investment Bank 28/28 07 2028 S.EARN (XS2587298204)	EUR	281			% 101.7745	285 986.35	0.93
1.3750 % Experian Finance 17/25 06 26 MTN (XS1621351045)	EUR	300	300		% 95.7260	287 178.00	0.94
2.8730 % Fastighets 21/02 06 81 (XS2305362951)	EUR	200			% 75.4490	150 898.00	0.49
1.0000 % Fastighets AB Balder 21/20 01 29 MTN (XS2288925568)	EUR	405			% 76.4530	309 634.65	1.01
1.7500 % Germany 14/15 02 24 (DE0001102333)	EUR	500	800	300	% 99.7750	498 875.00	1.63
1.3750 % Global Switch Finance 20/07 10 30 MTN (XS2241825111)	EUR	400			% 90.6350	362 540.00	1.18
2.6250 % Heimstaden Bostad 21/und. (XS2294155739)	EUR	380			% 34.6170	131 544.60	0.43
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7)	EUR	44	44		% 102.7280	45 200.32	0.15
3.0190 % HSBC holdings 22/15 06 27 (XS2486589596)	EUR	200	200		% 98.8450	197 690.00	0.65
2.2500 % Iberdrola International20/und S.NC8 (XS2244941147)	EUR	300			% 89.4480	268 344.00	0.88
2.0000 % Infineon Technologies 20/24 06 32 MTN (XS2194192527)	EUR	200			% 91.2160	182 432.00	0.60
3.0000 % ING bank 23/15 02 2026 (XS2585966257)	EUR	400			% 100.4285	401 714.00	1.31
3.0000 % Intrum 19/15 09 27 MTN Reg S (XS2052216111)	EUR	200			% 76.3280	152 656.00	0.50
3.4000 % Ireland 14/18 03 24 (IE00B6X95T99)	EUR	1 000			% 99.9400	999 400.00	3.27
0.2000 % Ireland 20/15 05 27 (IE00BKFCV568)	EUR	300			% 93.7260	281 178.00	0.92
0.0000 % Ireland 21/18 10 31 (IE00BMQ5JL65)	EUR	500			% 84.1070	420 535.00	1.37
1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734)	EUR	200			% 93.5070	187 014.00	0.61
0.0000 % KfW 20/15 09 28 MTN (XS2209794408)	EUR	59			% 89.5000	52 805.00	0.17
3.2500 % KfW 23/24 03 2031 MTN (XS2698047771)	EUR	60	60		% 105.2730	63 163.80	0.21
2.1250 % La Mondiale 20/23 06 31 (FR0013519261)	EUR	400			% 86.4530	345 812.00	1.13
1.0000 % Leg Immobilien 21/19 11 32 (DE000A3MQMD2)	EUR	200			% 78.1380	156 276.00	0.51
2.8750 % Merck 19/25 06 79 (XS2011260705)	EUR	100			% 91.9710	91 971.00	0.30
0.5000 % Nationale-Nederlanden Bank 21/21 09 28 MTN (XS2388449758)	EUR	200			% 88.3940	176 788.00	0.58

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
2.0000 % Netherlands 14/15 07 24 (NL0010733424) . . .	EUR	600			% 99.2860	595 716.00	1.95
0.0000 % Nordrhein-Westfalen 19/26 11 29 MTN (DE00NRWOLZ0)	EUR	44			% 86.6010	38 104.44	0.12
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244) . . .	EUR	330			% 86.4980	285 443.40	0.93
1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332) . .	EUR	510			% 81.2850	414 553.50	1.35
4.2500 % Rakuten Group 21/und. Reg S (XS2332889778)	EUR	500			% 67.4070	337 035.00	1.10
2.3750 % Romania 17/19 04 27 MTN Reg S (XS1599193403)	EUR	400			% 94.4740	377 896.00	1.23
1.7500 % Romania 21/13 07 30 MTN Reg S (XS2364199757)	EUR	320			% 81.0710	259 427.20	0.85
3.6250 % Sappi Papier Holding 21/15 03 28 Reg S (XS2310951103)	EUR	200			% 96.3040	192 608.00	0.63
4.3750 % SECURITAS 23/06 03 2029 MTN (XS2676818482)	EUR	260	260		% 103.6310	269 440.60	0.88
3.8000 % Spain 14/30 04 24 (ES00000124W3)	EUR	600			% 100.0060	600 036.00	1.96
0.1000 % Spain 21/30 04 31 (ES0000012H41)	EUR	500			% 82.8490	414 245.00	1.35
1.2500 % Stellantis 21/20 06 33 MTN (XS2356041165) . .	EUR	300			% 80.8500	242 550.00	0.79
5.1250 % Südzucker International Finance 22/31 10 2027 (XS2550868801)	EUR	300			% 105.7290	317 187.00	1.04
2.7140 % Swiss Re Finance [UK] 20/04 06 52 (XS2181959110)	EUR	200			% 89.1590	178 318.00	0.58
5.7500 % Teleperformance 23/22 11 2031 MTN (FR001400M2G2)	EUR	100	100		% 106.4400	106 440.00	0.35
3.7650 % Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676778835)	EUR	100	100		% 102.1070	102 107.00	0.33
3.2500 % UBS Group 20/02 04 2026 MTN (CH0537261858)	EUR	500	500		% 99.1650	495 825.00	1.62
2.6250 % UniCredit Bank GmbH 22/27 04 2028 (DE000HV2AY12)	EUR	100			% 99.9400	99 940.00	0.33
5.1250 % ABN Amro Bank 23/22 02 2028 MTN (XS2590262296)	GBP	300			% 101.6610	350 716.42	1.15
5.4450 % Telefonica Emisiones 10/08 10 29 MTN (XS0545440900)	GBP	200			% 103.4590	237 946.18	0.78
4.8750 % Vodafone Group 18/03 10 78 (XS1888180996)	GBP	200			% 97.5090	224 261.73	0.73
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51)	USD	400			% 79.5600	288 026.07	0.94
5.7500 % Argentum Netherlands/Swiss Re 15/15 08 50 LPN MTN (XS1261170515)	USD	300	300		% 98.9450	268 653.27	0.88
7.6003 % AT Securities 17/21 07 99 (XS1634523754) . . .	USD	500			% 46.1335	208 767.76	0.68
2.5000 % Banco Nacional De Panama 20/11 08 30 Reg S (USP1559LAA72)	USD	200			% 75.2230	136 162.55	0.44
4.8750 % CNP Assurances 21/Und. (FR0014002RQ0) . .	USD	400			% 78.7950	285 256.58	0.93
3.9610 % Deutsche Bank NY 19/26 11 25 (US251526CB33)	USD	200	200		% 98.3130	177 958.19	0.58
1.7100 % EDP Finance 20/24 01 28 Reg S (XS2233217558)	USD	400			% 88.9080	321 868.04	1.05
4.7550 % HSBC holdings 22/09 06 2028 (US404280DF39)	USD	200	200		% 98.4380	178 184.45	0.58
3.5000 % Intl Bk Recon & Develop. 23/12 07 2028 (US459058KT95)	USD	200			% 97.9647	177 327.78	0.58
1.0000 % Kfw 21/01 10 26 (US500769JQ84)	USD	300			% 91.9610	249 690.47	0.82
0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03)	USD	500			% 81.3851	368 291.52	1.20
6.2500 % Norddt. Landesbank 13/05 02 19 IHS S 1748 (XS1055787680)	USD	200			% 98.9330	179 080.46	0.59
9.0000 % Orange 01/01 03 31 (US35177PAL13)	USD	300			% 123.8730	336 337.23	1.10
2.8750 % US Treasury 22/15 06 2025 (US91282CEU18)	USD	400			% 97.7227	353 779.18	1.16
4.6250 % US Treasury 23/30 06 2025 (US91282CHL81)	USD	600	600		% 100.2070	544 159.82	1.78
3.6250 % USA Treasury 23/31 03 2028 (US91282CGT27)	USD	500	200		% 98.8984	447 544.75	1.46
Certificates							
Amundi Physical Metals/Gold Und. ETC (FR0013416716)	Count	4 000			EUR 74.1560	296 624.00	0.97
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	300			CHF 243.4000	78 647.21	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
Securities admitted to or included in organized markets						425 522.20	1.39
Equities							
BCE (new) (CA05534B7604)	Count	1 000			CAD 51.8000	35 380.10	0.12
Interest-bearing securities							
9.6250 % British Telecommunications 00/15 12 30 (US111021AE12)	USD	200			% 124.2010	224 818.54	0.73
5.8750 % Royal Bank of Canada 86/29 06 2085 (GB0007542557)	USD	200	200		% 91.3330	165 323.56	0.54
Investment fund units						967 431.04	3.16
In-group fund units							
DWS ESG Convertibles FC (DE000DWS1U74) (0.600%) ..	Count	2 000			EUR 143.9300	287 860.00	0.94
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	48	390	399	EUR 14 157.7300	679 571.04	2.22
Total securities portfolio						29 501 877.63	96.40
Derivatives							
Minus signs denote short positions							
Currency derivatives						120.11	0.00
Currency futures (short)							
Open positions							
USD/EUR 3.35 million						12 783.66	0.04
Closed positions							
USD/EUR 0.65 million						-12 663.55	-0.04
Cash at bank						683 786.35	2.23
Demand deposits at Depositary							
EUR deposits	EUR	232 260.46			% 100	232 260.46	0.76
Deposits in other EU/EEA currencies	EUR	6 944.38			% 100	6 944.38	0.02
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	9 395.85			% 100	5 786.87	0.02
Canadian dollar	CAD	12 033.01			% 100	8 218.71	0.03
Swiss franc	CHF	4 791.12			% 100	5 160.34	0.02
British pound	GBP	5 250.81			% 100	6 038.19	0.02
Japanese yen	JPY	1 620 143.00			% 100	10 333.86	0.03
U.S. dollar	USD	451 952.21			% 100	409 043.54	1.34
Other assets						438 934.30	1.43
Interest receivable	EUR	299 989.41			% 100	299 989.41	0.98
Dividends/Distributions receivable	EUR	3 134.11			% 100	3 134.11	0.01
Withholding tax claims	EUR	724.10			% 100	724.10	0.00
Prepaid placement fee ⁵	EUR	135 086.68			% 100	135 086.68	0.44
Total assets ¹						30 637 381.94	100.11
Other liabilities						-20 712.78	-0.06
Liabilities from cost items	EUR	-17 051.89			% 100	-17 051.89	-0.05
Additional other liabilities	EUR	-3 660.89			% 100	-3 660.89	-0.01
Net assets						30 604 005.61	100.00
Net asset value per share						93.84	
Number of shares outstanding						326 140.000	

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

Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.623650	=	EUR	1
Canadian dollar	CAD	1.464100	=	EUR	1
Swiss franc	CHF	0.928450	=	EUR	1
British pound	GBP	0.869600	=	EUR	1
Japanese yen	JPY	156.780000	=	EUR	1
U.S. dollar	USD	1.104900	=	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 FlexInvest Income 2025

DWS Fixed Maturity FlexInvest Income 2025

Performance at a glance

ISIN	6 months
LU1179375008	2.4%

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

As of: December 31, 2023
Data on euro basis

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

DWS Fixed Maturity FlexInvest Income 2025

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	5 777 749.45	89.68
Total bonds:	5 777 749.45	89.68
2. Certificates	32 083.01	0.50
3. Investment fund units	510 516.92	7.92
4. Cash at bank	69 190.05	1.07
5. Other assets	56 813.50	0.88
II. Liabilities		
1. Other liabilities	-3 558.87	-0.05
III. Net assets	6 442 794.06	100.00

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

DWS Fixed Maturity FlexInvest Income 2025

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						5 809 832.46	90.18
Interest-bearing securities							
5.0000 % Italy B.T.P. 09/0103 25 (IT0004513641)	EUR	1082	16	30	% 102.0640	1104 332.48	17.14
2.5000 % Italy B.T.P. 14/0112 24 (IT0005045270)	EUR	1168	16	63	% 99.2990	1159 812.32	18.00
1.5000 % Italy B.T.P. 15/0106 25 (IT0005090318)	EUR	647	16	30	% 97.9240	633 568.28	9.83
4.6500 % Spain 10/30 07 25 (ES00000122E5)	EUR	1040	32	38	% 102.7000	1 068 080.00	16.58
2.7500 % Spain 14/31 10 24 (ES00000126B2)	EUR	671	32	38	% 99.5020	667 658.42	10.36
1.6000 % Spain 15/30 04 25 (ES00000126Z1) ³	EUR	1165	32	69	% 98.2230	1144 297.95	17.76
Certificates							
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5)	Count	1115			EUR 28.7740	32 083.01	0.50
Investment fund units						510 516.92	7.92
In-group fund units						464 773.78	7.21
Xtr ESG USD High Yield Corp Bond UCITS ETF 1C (IE0006YM7D84) (0.150%)	Count	694		433	EUR 29.5600	20 514.64	0.32
Xtra. ESG USD EM Bd.Quality W. UCITS ETF 2D-EUR H. (IE00BD4DXB77) (0.400%)	Count	1733		805	EUR 8.8448	15 328.04	0.24
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	58		11	EUR 139.5820	8 095.76	0.13
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D (LU0614173549) (0.050%)	Count	53	60	7	EUR 155.2200	8 226.66	0.13
Xtrackers II US Treasuries 1-3 UCITS ETF 1D (LU0429458895) (0.010%)	Count	52	65	13	EUR 147.3150	7 660.38	0.12
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	1627		305	EUR 39.1350	63 672.65	0.99
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%)	Count	4332		1968	EUR 27.8400	120 602.88	1.87
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	1661		594	EUR 18.7980	31 223.48	0.48
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	2747		2 053	EUR 46.4250	127 529.48	1.98
Xtrackers MSCI USA ESG UCITS ETF 2C - EUR Hedged (IE000MMQ5M5) (0.200%)	Count	8 336		2 573	EUR 7.4280	61 919.81	0.96
Non-group fund units						45 743.14	0.71
Xtr ESG EUR High Yield Corp Bond UCITS ETF 1C (IE0006GNB732) (0.150%)	Count	1483		280	EUR 30.8450	45 743.14	0.71
Total securities portfolio						6 320 349.38	98.10
Cash at bank						69 190.05	1.07
Demand deposits at Depository							
EUR deposits	EUR	59 538.48			% 100	59 538.48	0.92
Deposits in non-EU/EEA currencies							
British pound	GBP	3 268.81			% 100	3 758.98	0.06
U.S. dollar	USD	6 510.72			% 100	5 892.59	0.09
Other assets						56 813.50	0.88
Interest receivable	EUR	56 768.14			% 100	56 768.14	0.88
Other receivables	EUR	45.36			% 100	45.36	0.00
Total assets ¹						6 446 352.93	100.06
Other liabilities						-3 558.87	-0.05
Liabilities from cost items	EUR	-2 758.04			% 100	-2 758.04	-0.04
Tax liabilities	EUR	-787.22			% 100	-787.22	-0.01
Additional other liabilities	EUR	-13.61			% 100	-13.61	0.00
Net assets						6 442 794.06	100.00
Net asset value per share						94.89	
Number of shares outstanding						67 895.000	

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

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

DWS Fixed Maturity FlexInvest Income 2025

Exchange rates (indirect quotes)

As of December 29, 2023

British pound	GBP	0.869600	=	EUR	1
U.S. dollar	USD	1.104900	=	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. The equivalent value of the lent securities is EUR 982 230.00.

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Performance at a glance

ISIN	6 months
LU1095510316	3.2%

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

As of: December 31, 2023
Data on euro basis

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Certificates	292 999.78	3.97
2. Investment fund units:		
Index funds	2 872 770.69	38.91
Bond funds	1 836 203.41	24.87
Equity funds	553 522.85	7.50
Other funds	1 396 289.22	18.91
Total investment fund units:	6 658 786.17	90.19
3. Derivatives	5 231.53	0.07
4. Cash at bank	417 405.21	5.65
5. Other assets	11 435.87	0.15
II. Liabilities		
1. Other liabilities	-3 135.89	-0.03
III. Net assets	7 382 722.67	100.00

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						292 999.78	3.97
Certificates							
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5)	Count	10 158	11 687	1 529	USD 31.8700	292 999.78	3.97
Investment fund units						6 658 786.17	90.19
In-group fund units						6 658 786.17	90.19
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	139	71	95	EUR 10 045.2462	1 396 289.22	18.91
DWS Floating Rate Notes IC (LU1534073041) (0.200%)	Count	4 201	4 201		EUR 87.2500	366 537.25	4.96
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	4 348		4 514	EUR 174.3500	758 073.80	10.27
DWS Qi European Equity FC5 (DE000DWS1767) (0.500%)	Count	2 651	2 877	226	EUR 178.3300	472 752.83	6.40
Xtrackers II EUR Corporate Bond UCITS ETF 1C (LU0478205379) (0.020%)	Count	7 975		2 124	EUR 151.0850	1 204 902.88	16.32
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D (LU0614173549) (0.050%)	Count	4 774	4 774		EUR 155.2200	741 020.28	10.04
DWS Invest CROCI Japan JPY LC (LU1769942159) (1.000%)	Count	385	385		JPY 32 891.2300	80 770.02	1.09
Xtrackers II US Treasuries 1-3 UCITS ETF 1D (LU0429458895) (0.010%)	Count	4 820	4 820		USD 163.1200	711 592.36	9.64
Xtrackers II USD Em. Markets Bond UCITS ETF 2D (LU0677077884) (0.250%)	Count	15 060	15 060		USD 11.3640	154 893.51	2.10
Xtrackers MSCI Emerging Markets UCITS ETF 1C (IE00BTJRMPP35) (0.080%)	Count	4 850	4 850		USD 52.4800	230 362.93	3.12
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	6 366		499	USD 94.0000	541 591.09	7.34
Total securities portfolio						6 951 785.95	94.16
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						-13 020.00	-0.18
Interest rate futures							
EURO-BOBL MAR 24 (EURX)	EUR	-100				-1 660.00	-0.02
EURO-BUND MAR 24 (EURX)	EUR	-300				-11 360.00	-0.15
Currency derivatives						18 251.53	0.25
Currency futures (long)							
Open positions							
JPY/EUR 46.35 million						9 722.09	0.13
Currency futures (short)							
Open positions							
USD/EUR 1.88 million						8 529.44	0.12
Cash at bank						417 405.21	5.65
Demand deposits at Depositary							
EUR deposits	EUR	412 774.73			% 100	412 774.73	5.59
Deposits in non-EU/EEA currencies							
British pound	GBP	993.23			% 100	1 142.17	0.02
Japanese yen	JPY	120 902.00			% 100	771.16	0.01
Mexican peso	MXN	140.59			% 100	7.51	0.00
U.S. dollar	USD	2 993.88			% 100	2 709.64	0.04

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	
Other assets							11 435.87	0.15
Interest receivable	EUR	274.17			% 100	274.17	0.00	
Initial margins	EUR	11 161.70			% 100	11 161.70	0.15	
Total assets ¹							7 398 878.56	100.22
Other liabilities							-3 135.89	-0.03
Liabilities from cost items	EUR	-2 467.25			% 100	-2 467.25	-0.02	
Tax liabilities	EUR	-668.64			% 100	-668.64	-0.01	
Net assets							7 382 722.67	100.00
Net asset value per share						88.26		
Number of shares outstanding						83 652.000		

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.

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of December 29, 2023

British pound	GBP	0.869600	= EUR	1
Japanese yen	JPY	156.780000	= EUR	1
Mexican peso	MXN	18.730000	= EUR	1
U.S. dollar	USD	1.104900	= 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 Global Bonds Dynamic Plus 2024 II

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

Performance at a glance

ISIN	6 months
LU1095508682	3.4%

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

As of: December 31, 2023
Data on euro basis

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Certificates	963 109.15	3.94
2. Investment fund units:		
Index funds	9 553 308.25	39.04
Bond funds	6 223 885.24	25.43
Equity funds	1 801 196.36	7.36
Other funds	4 660 994.24	19.05
Total investment fund units:	22 239 384.09	90.88
3. Derivatives	17 295.40	0.07
4. Cash at bank	1 221 393.60	4.99
5. Other assets	36 528.89	0.15
II. Liabilities		
1. Other liabilities	-7 913.27	-0.03
III. Net assets	24 469 797.86	100.00

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						963 109.15	3.94
Certificates							
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5).....	Count	33 390	37 639	4 249	USD 31.8700	963 109.15	3.94
Investment fund units						22 239 384.09	90.88
In-group fund units						22 239 384.09	90.88
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	464	763	622	EUR 10 045.2462	4 660 994.24	19.05
DWS Floating Rate Notes IC (LU1534073041) (0.200%)...	Count	14 530	14 530		EUR 87.2500	1 267 742.50	5.18
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	14 310		15 221	EUR 174.3500	2 494 948.50	10.20
DWS Qi European Equity FC5 (DE000DWS1767) (0.500%)	Count	8 571	9 290	719	EUR 178.3300	1 528 466.43	6.25
Xtrackers II EUR Corporate Bond UCITS ETF 1C (LU0478205379) (0.020%)	Count	26 128		12 248	EUR 151.0850	3 947 548.88	16.13
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D (LU0614173549) (0.050%)	Count	16 513	16 513		EUR 155.2200	2 563 147.86	10.47
DWS Invest CROCI Japan JPY LC (LU1769942159) (1.000%)	Count	1 300	1 300		JPY 32 891.2300	272 729.93	1.11
Xtrackers II US Treasuries 1-3 UCITS ETF 1D (LU0429458895) (0.010%)	Count	16 671	16 671		USD 163.1200	2 461 194.24	10.06
Xtrackers II USD Em. Markets Bond UCITS ETF 2D (LU0677077884) (0.250%)	Count	52 085	52 085		USD 11.3640	535 699.10	2.19
Xtrackers MSCI Emerging Markets UCITS ETF 1C (IE00BTJRM35) (0.080%)	Count	16 774	16 774		USD 52.4800	796 723.25	3.26
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	20 102		3 184	USD 94.0000	1 710 189.16	6.99
Total securities portfolio						23 202 493.24	94.82
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						-42 365.00	-0.17
Interest rate futures							
EURO-BOBL MAR 24 (EURX)	EUR	-500				-8 300.00	-0.03
EURO-BUND MAR 24 (EURX)	EUR	-900				-34 065.00	-0.14
Currency derivatives						59 660.40	0.24
Currency futures (long)							
Open positions							
JPY/EUR 155.25 million						32 614.74	0.13
Currency futures (short)							
Open positions							
USD/EUR 6.27 million						28 265.56	0.12
Closed positions							
USD/EUR 0.22 million						-1 219.90	0.00
Cash at bank						1 221 393.60	4.99
Demand deposits at Depository							
EUR deposits	EUR	1 205 858.88			% 100	1 205 858.88	4.93

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 in the reporting period	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies							
British pound	GBP	9 134.38			% 100	10 504.12	0.04
Japanese yen	JPY	408 226.00			% 100	2 603.81	0.01
Mexican peso	MXN	204.59			% 100	10.92	0.00
U.S. dollar	USD	2 669.30			% 100	2 415.87	0.01
Other assets						36 528.89	0.15
Interest receivable	EUR	342.79			% 100	342.79	0.00
Initial margins	EUR	36 186.10			% 100	36 186.10	0.15
Total assets ¹						24 521 296.03	100.21
Other liabilities						-7 913.27	-0.03
Liabilities from cost items	EUR	-5 411.54			% 100	-5 411.54	-0.02
Tax liabilities	EUR	-2 501.73			% 100	-2 501.73	-0.01
Net assets						24 469 797.86	100.00
Net asset value per share						89.05	
Number of shares outstanding						274 797.000	

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.

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of December 29, 2023

British pound	GBP	0.869600	= EUR	1
Japanese yen	JPY	156.780000	= EUR	1
Mexican peso	MXN	18.730000	= EUR	1
U.S. dollar	USD	1.104900	= EUR	1

Notes on valuation

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Footnotes

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

DWS Fixed Maturity High Yield Bonds 2024

DWS Fixed Maturity High Yield Bonds 2024

Performance at a glance

ISIN	6 months
LU1956952532	2.6%

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

As of: December 31, 2023
Data on euro basis

DWS Fixed Maturity High Yield Bonds 2024

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Other	0.07	0.00
Total equities:	0.07	0.00
2. Bonds (issuers):		
Companies	12 026 049.16	56.73
Other financing institutions	8 696 218.84	41.03
Total bonds:	20 722 268.00	97.76
3. Derivatives	8 683.82	0.04
4. Cash at bank	169 898.69	0.80
5. Other assets	304 076.38	1.43
II. Liabilities		
1. Other liabilities	-8 590.96	-0.03
III. Net assets	21 196 336.00	100.00

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

DWS Fixed Maturity High Yield Bonds 2024

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						20 722 268.00	97.76
Interest-bearing securities							
3.5000 % Adient Global Holdings 16/15 08 24 Reg S (XS1468662801)	EUR	2 500	2 000		% 99.0180	369 963.97	1.75
2.2500 % Altice Financing 20/15 01 25 Reg S (XS2102489353)	EUR	500	500		% 96.8900	484 450.00	2.29
0.8750 % Ball 19/15 03 24 (XS2080317832)	EUR	700	700		% 98.9680	692 776.00	3.27
1.0000 % Berry Global 19/15 01 25 Reg S (XS2093880735)	EUR	300			% 96.8170	290 451.00	1.37
4.4980 % Casino, Guichard-Perrachon 14/07 03 24 MTN (FR0011765825)	EUR	300			% 0.6380	1 914.00	0.01
2.8750 % Cellnex Telecom 17/18 04 25 MTN (XS1551726810)	EUR	200			% 99.0140	198 028.00	0.93
2.6250 % Crown European Holdings 16/30 09 24 Reg S (XS1490137418)	EUR	800	200		% 98.6310	789 048.00	3.72
1.8750 % DEMIRE Deutsche Mitessead Real Estate 19/15 10 24 MTN (DE000A2YPAK1)	EUR	300			% 59.8030	179 409.00	0.85
2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424)	EUR	900			% 98.0160	882 144.00	4.16
2.5000 % Dufry One 17/15 10 24 (XS1699848914)	EUR	1 000		100	% 98.2910	982 910.00	4.64
1.7500 % eircom Finance 19/01 11 24 Reg S (XS2063288943)	EUR	200			% 98.2290	196 458.00	0.93
1.6590 % EP Infrastructure 18/26 04 24 (XS1811024543)	EUR	1 200			% 98.2350	1 178 820.00	5.56
3.0210 % Ford Motor Credit 19/06 03 24 (XS1959498160)	EUR	400		100	% 99.6470	398 588.00	1.88
1.7440 % Ford Motor Credit 20/19 07 24 MTN (XS2116728895)	EUR	600			% 98.4530	590 718.00	2.79
2.0000 % Frigo Debtco 23/20 04 2028 Reg S (XS2603999264)	EUR	432	19		% 46.9320	202 826.49	0.96
3.1250 % Intrum 17/15 07 24 Reg S (XS1634532748)	EUR	1 000			% 97.9470	510 412.70	2.41
6.5000 % iQera Group 20/30 09 24 Reg S (XS2239815777)	EUR	510			% 98.1450	416 848.59	1.97
2.2000 % Jaguar Land Rover Automotive 17/15 01 24 Reg S (XS1551347393)	EUR	500			% 99.6900	498 450.00	2.35
4.0000 % La Financiere Atalian 17/15 05 24 Reg S (XS1605600532)	EUR	200		100	% 78.8930	157 786.00	0.74
2.6250 % Matterhorn Telecom 19/15 09 24 Reg S (XS2052286676)	EUR	900			% 98.6020	887 418.00	4.19
2.5000 % Mytilineos Financial Partners 19/01 12 24 (XS2010038144)	EUR	850	250		% 98.2710	835 303.50	3.94
2.7500 % Nexans 17/05 04 24 (FR0013248713)	EUR	500	500		% 99.3250	496 625.00	2.34
1.7500 % Nexi Capital 19/31 10 24 (XS2066703989)	EUR	800	100		% 97.8300	782 640.00	3.69
4.8750 % Orano 09/23 09 24 MTN (FR0010804500)	EUR	750		150	% 100.3470	752 602.50	3.55
3.2500 % Pro-Gest 17/15 12 24 Reg S (XS1733958927)	EUR	600			% 54.3530	326 118.00	1.54
1.5000 % Q-Park Holding 20/01 03 25 Reg S (XS2115189875)	EUR	100	100		% 97.7680	97 768.00	0.46
1.0000 % Renault 18/18 04 24 MTN (FR0013329315)	EUR	600			% 98.7560	592 536.00	2.80
2.1250 % SoftBank Group 21/06 07 24 (XS2361253862)	EUR	200			% 98.0430	196 086.00	0.93
3.8750 % Synthomer 20/01 07 25 (XS2194288390)	EUR	340			% 98.4980	334 893.20	1.58
2.0000 % Tech.Verwaltungsgesellschaft 674 20/15 07 25 Reg S (XS2090816526)	EUR	1 000	500		% 97.5960	975 960.00	4.60
4.0000 % Telecom Italia 19/11 04 24 MTN (XS1935256369)	EUR	1 100			% 99.5100	1 094 610.00	5.16
1.1250 % Teva Pharma. Finance Neth. II 16/15 10 24 (XS1439749281)	EUR	900			% 97.0480	873 432.00	4.12
2.8750 % Thyssenkrupp 19/22 02 24 MTN (DE000A2TEDB8)	EUR	700			% 99.4920	696 444.00	3.29
2.1250 % Volvo Car 19/02 04 24 MTN (XS1971935223)	EUR	800			% 99.2130	793 704.00	3.74
3.2500 % Pinewood Finco 19/30 09 25 Reg S (XS2052466815)	GBP	400			% 96.8690	445 579.58	2.10
5.6250 % MGM GPOP/MGP Finance Co-Issuer 17/01 05 24 (US55303XAC92)	USD	600			% 99.7500	541 677.98	2.56
4.7500 % SoftBank Group 17/19 09 24 (XS1684384511)	USD	1 100			% 98.1220	976 868.49	4.61
Unlisted securities						0.07	0.00
Equities							
Frigo Newco1 (XF0000AK07S2)	Count	710			EUR 0.0001	0.07	0.00
Total securities portfolio						20 722 268.07	97.76

DWS Fixed Maturity High Yield Bonds 2024

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Currency derivatives						8 683.82	0.04
Currency futures (short)							
Open positions							
GBP/EUR 0.42 million						753.03	0.00
USD/EUR 1.78 million						7 930.79	0.04
Cash at bank						169 898.69	0.80
Demand deposits at Depository							
EUR deposits	EUR	63 495.06			% 100	63 495.06	0.30
Deposits in non-EU/EEA currencies							
British pound	GBP	32 019.81			% 100	36 821.31	0.17
U.S. dollar	USD	76 881.50			% 100	69 582.32	0.33
Other assets						304 076.38	1.43
Interest receivable	EUR	250 795.34			% 100	250 795.34	1.18
Prepaid placement fee ⁵	EUR	53 281.04			% 100	53 281.04	0.25
Total assets ¹						21 204 926.96	100.04
Other liabilities						-8 590.96	-0.03
Liabilities from cost items	EUR	-5 989.82			% 100	-5 989.82	-0.02
Tax liabilities	EUR	-2 601.14			% 100	-2 601.14	-0.01
Net assets						21 196 336.00	100.00
Net asset value per share						98.53	
Number of shares outstanding						215 134.000	

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

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

Exchange rates (indirect quotes)

As of December 29, 2023

British pound	GBP	0.869600	= EUR	1
U.S. dollar	USD	1.104900	= 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

DWS Fixed Maturity High Yield Bonds 2025

Performance at a glance

ISIN	6 months
LU2081275435	3.5%

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

As of: December 31, 2023
Data on euro basis

DWS Fixed Maturity High Yield Bonds 2025

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Other	0.10	0.00
Total equities:	0.10	0.00
2. Bonds (issuers):		
Companies	7 228 271.70	51.66
Other financing institutions	5 544 210.80	39.62
Total bonds:	12 772 482.50	91.28
3. Derivatives	652 567.79	4.66
4. Cash at bank	334 219.33	2.39
5. Other assets	238 351.64	1.70
II. Liabilities		
1. Other liabilities	-5 632.89	-0.03
III. Net assets		
	13 991 988.47	100.00

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

DWS Fixed Maturity High Yield Bonds 2025

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						12 772 482.50	91.28
Interest-bearing securities							
2.6250 % Adevinta 20/15 11 25 Reg S (XS2249892535)	EUR	350			% 98.9470	346 314.50	2.48
3.2500 % AGPS BondCo 20/05 08 2025 (XS2010029663)	EUR	300			% 36.2280	108 684.00	0.78
2.2500 % Altice Financing 20/15 01 25 Reg S (XS2102489353)	EUR	400	400		% 96.8900	387 560.00	2.77
2.1250 % Altice France 20/15 02 25 Reg S (XS2110799751)	EUR	200	200		% 96.1570	192 314.00	1.37
2.6250 % Avantor Funding 20/01 11 25 Reg S (XS2251742537)	EUR	390			% 97.6690	380 909.10	2.72
0.8750 % Ball 19/15 03 24 (XS2080317832)	EUR	100	100		% 98.9680	98 968.00	0.71
1.0000 % Berry Global 19/15 01 25 Reg S (XS2093880735)	EUR	200			% 96.8170	193 634.00	1.38
3.5800 % Casino, Guichard-Perrachon 14/07 02 25 MTN (FR0012369122)	EUR	200			% 0.6690	1 338.00	0.01
4.7500 % Cirs Finance International 19/22 05 25 Reg S (XS1990952779)	EUR	300			% 99.8900	299 670.00	2.14
3.3750 % Crown European Holdings 15/15 05 25 Reg S (XS1227287221)	EUR	300		200	% 99.1020	297 306.00	2.12
2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424)	EUR	300			% 98.0160	294 048.00	2.10
5.0000 % doValue 20/04 08 25 Reg S (XS2212625656)	EUR	400		200	% 97.5130	390 052.00	2.79
2.6250 % Drax Finco 20/01 11 25 (XS2247614063)	EUR	500			% 96.4290	482 145.00	3.45
1.0000 % Elis 19/03 04 25 MTN (FR0013449972)	EUR	300		200	% 96.1720	288 516.00	2.06
3.3750 % Explorer II 20/24 02 25 (NO0010874548)	EUR	291		9	% 91.1840	265 782.21	1.90
3.0210 % Ford Motor Credit 19/06 03 24 (XS1959498160)	EUR	100			% 99.6470	99 647.00	0.71
3.2500 % Ford Motor Credit 20/15 09 25 MTN (XS2229875989)	EUR	200		140	% 98.6610	197 322.00	1.41
2.6250 % Forvia 18/15 06 25 (XS1785467751)	EUR	600			% 98.1140	588 684.00	4.21
2.0000 % Frigo Debtco 23/20 04 2028 Reg S (XS2603999264)	EUR	578	25		% 46.9320	271 387.11	1.94
3.5000 % Getlink 20/30 10 25 (XS2247623643)	EUR	200			% 98.9540	197 908.00	1.41
2.1250 % INEOS Finance 17/15 11 25 Reg S (XS1577947440)	EUR	300			% 96.5860	289 758.00	2.07
2.7500 % Inter. Consolidated Airlines Grp 21/25 03 25 (XS232423455)	EUR	400	400		% 98.0330	392 132.00	2.80
4.8750 % Intrum 20/15 08 25 Reg S (XS2211136168)	EUR	400			% 93.2510	373 004.00	2.67
6.5000 % iQera Group 20/30 09 24 Reg S (XS2239815777)	EUR	300		140	% 98.1450	245 205.05	1.75
2.8750 % IQVIA 17/15 09 25 Reg S (XS1684387456)	EUR	300			% 98.4160	295 248.00	2.11
5.0000 % Kongsberg Actuation System 18/15 07 25 Reg S (XS1843461689)	EUR	500			% 97.8740	355 905.45	2.54
3.7500 % Kronos International 17/15 09 25 Reg S (XS1680281133)	EUR	400			% 95.1780	380 712.00	2.72
5.1250 % La Financiere Atalian 18/15 05 25 (XS1820759147)	EUR	250			% 72.9360	182 340.00	1.30
6.0000 % Loxam 17/15 04 25 Reg S (XS1590067432)	EUR	200			% 99.6640	99 483.45	0.71
7.0000 % Nitrogenmuvек Vegyipari 18/14 05 25 Reg S (XS1811852521)	EUR	100		200	% 67.7170	67 717.00	0.48
6.5000 % Parts Europe 20/16 07 25 Reg S (XS2205088896)	EUR	100			% 99.9540	99 954.00	0.71
4.3750 % Peach Property Finance 20/15 11 25 Reg S (XS2247301794)	EUR	250			% 78.4120	196 030.00	1.40
3.2500 % Pro-Gest 17/15 12 24 Reg S (XS1733958927)	EUR	300			% 54.3530	163 059.00	1.17
1.5000 % Q-Park Holding 20/01 03 25 Reg S (XS2115189875)	EUR	200			% 97.7680	195 536.00	1.40
6.7500 % Rossini 18/30 10 25 Reg S (XS1881594946)	EUR	600			% 99.9980	599 988.00	4.29
2.7500 % Schaeffler 20/12 10 25 MTN (DE000A289091)	EUR	100		100	% 97.9180	97 918.00	0.70
3.1250 % SoftBank Group 17/19 09 25 (XS1684385161)	EUR	500			% 96.4140	482 070.00	3.45
9.7520 % Stonegate Pub Finance 20/31 07 25 Reg S (XS2210013970)	EUR	150			% 97.5470	146 320.50	1.05
3.8750 % Synthomer 20/01 07 25 (XS2194288390)	EUR	210			% 98.4980	206 845.80	1.48
2.0000 % Tech.Verwaltungsgesellschaft 674 20/15 07 25 Reg S (XS2090816526)	EUR	600	100		% 97.5960	585 576.00	4.19
2.7500 % Telecom Italia 19/15 04 25 MTN (XS1982819994)	EUR	550			% 97.2930	535 111.50	3.82

DWS Fixed Maturity High Yield Bonds 2025

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
2.0000 % Volvo Car 17/24 01 25 MTN (XS1724626699)	EUR	100		300	% 97.6260	97 626.00	0.70
1.7500 % Webuild 17/26 10 24 Reg S (XS1707063589)	EUR	100			% 97.6400	97 640.00	0.70
3.0000 % ZF Finance 20/21 09 25 MTN (XS2231715322)	EUR	400			% 97.6210	390 484.00	2.79
3.6250 % B&M European Value Reta 20/15 07 25 (XS2199627030)	GBP	130			% 97.8370	146 260.46	1.05
3.2500 % Pinewood Finco 19/30 09 25 Reg S (XS2052466815)	GBP	600			% 96.8690	668 369.37	4.78
Unlisted securities						0.10	0.00
Equities							
Frigo Newco1 (XF0000AK07S2)	Count	950			EUR 0.0001	0.10	0.00
Total securities portfolio						12 772 482.60	91.28
Derivatives							
Minus signs denote short positions							
Currency derivatives						1 361.76	0.01
Currency futures (short)							
Open positions							
GBP/EUR 0.71 million						1 361.76	0.01
Swaps						651 206.03	4.65
Interest rate swaps							
(Paid/received)							
Swap -0.285% / EURIBORM3 (BOFAML FR) 30 06 22 - 30 06 24 (OTC)	EUR	16 000				651 206.03	4.65
Cash at bank						334 219.33	2.39
Demand deposits at Depositary							
EUR deposits	EUR	331 653.06			% 100	331 653.06	2.37
Deposits in non-EU/EEA currencies							
British pound	GBP	2 231.63			% 100	2 566.27	0.02
Other assets						238 351.64	1.70
Interest receivable	EUR	140 652.93			% 100	140 652.93	1.01
Prepaid placement fee ⁵	EUR	97 698.71			% 100	97 698.71	0.70
Total assets ¹						13 997 621.36	100.04
Other liabilities						-5 632.89	-0.03
Liabilities from cost items	EUR	-3 923.12			% 100	-3 923.12	-0.02
Tax liabilities	EUR	-1 709.77			% 100	-1 709.77	-0.01
Net assets						13 991 988.47	100.00
Net asset value per share						99.78	
Number of shares outstanding						140 235.000	

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 29, 2023

British pound GBP 0.869600 = 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 Multi Asset 2024

DWS Fixed Maturity Multi Asset 2024

Performance at a glance

ISIN	6 months
LU1095510159	6.5%

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

As of: December 31, 2023
Data on euro basis

DWS Fixed Maturity Multi Asset 2024

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Energy	5 732 491.52	7.74
Information Technology	5 440 255.18	7.34
Financials	3 309 485.45	4.47
Consumer Discretionaries	2 829 008.07	3.82
Health Care	2 730 569.44	3.69
Industrials	2 586 828.43	3.49
Communication Services	1 922 134.16	2.59
Consumer Staples	1 381 688.57	1.87
Basic Materials	900 627.05	1.22
Utilities	633 081.08	0.85
Other	356 773.12	0.48
Total equities:	27 822 942.07	37.56
2. Investment fund units:		
Bond funds	30 038 795.40	40.55
Equity funds	1 024 042.37	1.38
Index funds	820 437.51	1.11
Other funds	12 778 263.33	17.25
Total investment fund units:	44 661 538.61	60.29
3. Derivatives	808 258.44	1.09
4. Cash at bank	990 635.81	1.34
5. Other assets	36 249.15	0.05
II. Liabilities		
1. Loan liabilities	-218 572.93	-0.30
2. Other liabilities	-26 529.77	-0.03
III. Net assets	74 074 521.38	100.00

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

DWS Fixed Maturity Multi Asset 2024

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						27 822 942.07	37.56	
Equities								
Commonwealth Bank of Australia (AU000000CBA7)	Count	1205		128	AUD	111.8000	82 972.93	0.11
CSL (AU000000CSL8)	Count	350	350		AUD	286.6500	61 791.33	0.08
Fortescue (AU000000FMG4)	Count	2 785		3 667	AUD	29.0200	49 777.17	0.07
National Australia Bank (AU000000NAB4)	Count	2 210	2 210		AUD	30.7000	41 786.72	0.06
Rio Tinto (AU000000RIO1)	Count	420		92	AUD	135.6600	35 092.05	0.05
Transurban Group Units (AU000000TCL6)	Count	4 245	4 245		AUD	13.7100	35 844.52	0.05
Wesfarmers (AU000000WES1)	Count	1 932		253	AUD	57.0400	67 872.56	0.09
Woolworths Group (AU000000WOW2)	Count	3 422	3 422		AUD	37.2000	78 402.61	0.11
AltaGas (CA0213611001)	Count	2 894	2 894		CAD	27.5700	54 495.99	0.07
Element Fleet Management (CA2861812014)	Count	3 444		570	CAD	21.3400	50 198.05	0.07
FirstService (CA33767E2024)	Count	308	308		CAD	215.2300	45 277.54	0.06
Hydro One (CA4488112083)	Count	4 057		360	CAD	39.3200	108 955.15	0.15
Keyera (CA4932711001)	Count	1 755	1 755		CAD	31.9900	38 346.05	0.05
Loblaw Companies (CA5394811015)	Count	402			CAD	127.3700	34 972.16	0.05
Magna International C.I.A. (CA5592224011)	Count	1 917	386	167	CAD	78.7900	103 162.65	0.14
Parkland (CA70137W1086)	Count	1 973	1 973		CAD	42.6500	57 474.52	0.08
Pembina Pipeline (CA7063271034)	Count	2 943	852		CAD	45.5400	91 540.35	0.12
ABB Reg. (CH0012221716)	Count	4 032		1 072	CHF	37.2400	161 722.96	0.22
Kühne + Nagel Internat. (CH0025238863)	Count	430		61	CHF	289.0000	133 846.73	0.18
Novartis Reg. (CH0012005267)	Count	2 356	2 460	2 730	CHF	84.3100	213 941.90	0.29
Carlsberg B (DK0010181759)	Count	428			DKK	848.2000	48 704.62	0.07
Novo-Nordisk (DK0062498333)	Count	2 906	3 070	164	DKK	697.6000	271 975.74	0.37
Novozymes B (DK0060336014)	Count	982	982		DKK	371.3000	48 917.53	0.07
Pandora (DK0060252690)	Count	700	700		DKK	933.8000	87 696.04	0.12
Actividades de Construcción y Servicios (ES0167050915)	Count	1 677	1 677		EUR	40.3100	67 599.87	0.09
ASML Holding (NL0010273215)	Count	385		40	EUR	685.8000	264 033.00	0.36
AXA (FR0000120628)	Count	4 246		659	EUR	29.5200	125 341.92	0.17
Banco Bilbao Vizcaya Argentaria Reg. (ES0113211835)	Count	7 267		1 276	EUR	8.2400	59 880.08	0.08
Engie (FR0010208488)	Count	5 255	5 255		EUR	15.9520	83 827.76	0.11
Groupe Danone (C.R.) (FR0000120644)	Count	1 152		157	EUR	58.7100	67 633.92	0.09
Hermes International (FR0000052292)	Count	19		4	EUR	1 922.8000	36 533.20	0.05
Iberdrola (new) (ES0144580Y14)	Count	14 617		1 996	EUR	11.8950	173 869.22	0.23
Industria de Diseño Textil (ES0148396007)	Count	3 610	1 728	571	EUR	39.5100	142 631.10	0.19
Intesa Sanpaolo (IT0000072618)	Count	34 702	38 232	3 530	EUR	2.6455	91 804.14	0.12
Ipsen (FR0010259150)	Count	249			EUR	108.0000	26 892.00	0.04
Koninklijke KPN (NL0000009082)	Count	26 710	29 438	2 728	EUR	3.1110	83 094.81	0.11
L'Oréal S.A. (FR0000120321)	Count	101		19	EUR	451.7000	45 621.70	0.06
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	113		105	EUR	736.6000	83 235.80	0.11
Mercedes-Benz Group (DE0007100000)	Count	1 117		153	EUR	62.5600	69 879.52	0.09
Naturgy Energy Group (ES0116870314)	Count	1 401			EUR	26.9200	37 714.92	0.05
Sodexo (FR0000121220)	Count	700		80	EUR	99.7200	69 804.00	0.09
Stellantis (NL00150001Q9)	Count	3 184		563	EUR	21.2400	67 628.16	0.09
Talanx Reg. (DE000TLX1005)	Count	818	818		EUR	64.5500	52 801.90	0.07
Telefónica (ES0178430E18)	Count	8 555			EUR	3.5340	30 233.37	0.04
Tenaris (LU2598331598)	Count	3 910	3 910		EUR	15.9300	62 286.30	0.08
TotalEnergies (FR0000120271)	Count	25 060			EUR	61.6800	1 545 700.80	2.09
Umicore (BE0974320526)	Count	1 479		342	EUR	24.9800	36 945.42	0.05
UniCredit (IT0005239360)	Count	3 124		760	EUR	24.5650	76 741.06	0.10
Verbund AG (AT0000746409)	Count	638	638		EUR	83.2000	53 081.60	0.07
3i Group (GB00B1YW4409)	Count	5 865		2 252	GBP	24.2500	163 553.65	0.22
Auto Trader Group (GB00BVYVFW23)	Count	5 427		1 081	GBP	7.2100	44 996.17	0.06
Berkeley Group Holding (GB00BLJNXL82)	Count	978	978		GBP	47.2000	53 083.72	0.07
Bunzl (GB00B0744B38)	Count	1 605			GBP	31.9900	59 043.18	0.08
Centrica (GB00B033F229)	Count	46 412	46 412		GBP	1.4060	75 040.56	0.10
Gsk (GB00BN7SWP63)	Count	7 995		1 171	GBP	14.5140	133 440.01	0.18
HSBC Holdings (GB0005405286)	Count	4 769		5 165	GBP	6.3470	34 807.77	0.05
InterContinental Hotels Group (GB00BHJYC057)	Count	571		118	GBP	71.2200	46 764.74	0.06
Shell (GB00BP6MXD84)	Count	25 026			GBP	25.6850	739 182.16	1.00
Taylor Wimpey (GB0008782301)	Count	28 618	28 618		GBP	1.4595	48 031.24	0.06
Tesco (GB00BLGZ9862)	Count	47 797		9 025	GBP	2.8989	159 337.26	0.22
Unilever (GB00B10RZP78)	Count	3 064	1 305	356	GBP	38.0350	134 014.77	0.18
AIA Group (HK0000069689)	Count	7 600	2 200		HKD	68.0500	59 924.69	0.08
Hongkong Exchanges and Clearing (HK0388045442)	Count	1 100	1 100		HKD	268.0000	34 157.93	0.05

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Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Daiichi Sankyo Co. (JP3475350009)	Count	2 600	1 700		JPY 3 872.0000	64 212.27	0.09
Daikin Industries (JP3481800005)	Count	300	200		JPY 22 985.0000	43 982.01	0.06
Fast Retailing (JP3802300008)	Count	200	200		JPY 34 990.0000	44 635.80	0.06
Hitachi (JP3788600009)	Count	1 100	700		JPY 10 170.0000	71 354.76	0.10
Honda Motor Co. (JP3854600008)	Count	4 500	4 500		JPY 1 466.0000	42 078.07	0.06
Hoya (JP3837800006)	Count	300	300		JPY 17 625.0000	33 725.60	0.05
Kao Corp. (JP3205800000)	Count	800	800		JPY 5 800.0000	29 595.61	0.04
KDDI Corp. (JP3496400007)	Count	1 200			JPY 4 486.0000	34 336.01	0.05
Keyence Corp. (JP3236200006)	Count	100	100		JPY 62 120.0000	39 622.40	0.05
Mitsubishi UFJ Financial Group (JP3902900004)	Count	7 300			JPY 1 211.5000	56 409.94	0.08
Mizuho Financial Group (JP3885780001)	Count	2 800	2 800		JPY 2 412.5000	43 085.85	0.06
Murata Manufacturing Co. (JP3371200001)	Count	2 600	2 600		JPY 2 993.0000	49 635.16	0.07
Nintendo Co. (JP3756600007)	Count	1 000	1 000		JPY 7 359.0000	46 938.38	0.06
Nippon Express Hldgs (JP3688370000)	Count	500			JPY 8 014.0000	25 558.11	0.03
Recruit Holdings Co. (JP3970300004)	Count	2 000	2 000		JPY 5 963.0000	76 068.38	0.10
Seven & I Holdings Co. (JP3422950000)	Count	1 100	1 100		JPY 5 595.0000	39 255.64	0.05
Shin-Etsu Chemical Co. (JP3371200001)	Count	1 700	800		JPY 5 917.0000	64 159.33	0.09
SoftBank Group (JP3436100006)	Count	1 000	1 000		JPY 6 293.0000	40 139.05	0.05
Sony Group Corp. (JP3435000009)	Count	800	300		JPY 13 410.0000	68 427.10	0.09
Sumitomo Mitsui Financial Group (JP3890350006)	Count	1 100	400		JPY 6 880.0000	48 271.46	0.07
Takeda Pharmaceutical Co. (JP3463000004)	Count	1 400	1 400		JPY 4 054.0000	36 201.05	0.05
Tokio Marine Holdings Inc. (JP3910660004)	Count	1 900	1 900		JPY 3 529.0000	42 767.57	0.06
Tokyo Electron (JP3571400005)	Count	500	500		JPY 25 255.0000	80 542.80	0.11
Toyota Motor (JP3633400001)	Count	5 500		500	JPY 2 590.5000	90 877.34	0.12
AB Sagax (SE0005127818)	Count	2 718	2 718		SEK 277.8000	68 051.97	0.09
Atlas Copco AB (SE0017486889)	Count	9 304		734	SEK 173.8500	145 781.83	0.20
Fastighets AB Balder (SE0017832488)	Count	7 874	7 874		SEK 71.5000	50 741.17	0.07
Skandinaviska Enskilda Banken A (Free) (SE0000148884)	Count	3 867		770	SEK 139.2000	48 514.59	0.07
DBS Group Holdings (SG1L01001701)	Count	1 200		2 800	SGD 33.4100	27 469.68	0.04
AbbVie (US00287Y1091)	Count	493	493		USD 154.7500	69 048.56	0.09
Accenture (IE00B4BNMY34)	Count	709			USD 351.5900	225 610.74	0.30
Adobe (US00724F1012)	Count	331		81	USD 595.5200	178 402.68	0.24
Alphabet Cl.A (US02079K3059)	Count	5 524		761	USD 140.2300	701 086.54	0.95
Amazon.com (US0231351067)	Count	3 754	1 410	721	USD 153.3800	521 122.74	0.70
American Water Works Co. (US0304201033)	Count	383		63	USD 132.9800	46 095.88	0.06
Amgen (US0311621009)	Count	524	552	28	USD 288.4600	136 802.46	0.18
Apple (US0378331005)	Count	6 955		952	USD 193.5800	1 218 525.57	1.64
Applied Materials (US0382221051)	Count	1 403	318	229	USD 163.1200	207 129.48	0.28
Archer Daniels Midland (US0394831020)	Count	867	1 696	829	USD 72.2700	56 709.29	0.08
Avery Dennison Corp. (US0536111091)	Count	163			USD 202.7800	29 915.05	0.04
Baker Hughes Cl.A (US05722G1004)	Count	49 033	607	638	USD 34.2000	1 517 719.79	2.05
Bank of America Corp. (US0605051046)	Count	4 540		704	USD 33.8800	139 211.87	0.19
Berkshire Hathaway Cl.B (new) (US0846707026)	Count	873	773	56	USD 357.5700	282 522.05	0.38
Best Buy Co. (US0865161014)	Count	535		122	USD 78.4600	37 990.86	0.05
Blackrock (US09247X1019)	Count	92		13	USD 814.4100	67 812.22	0.09
Booking Holdings (US09857L1089)	Count	70		19	USD 3 550.4700	224 937.01	0.30
Broadcom (US11135F1012)	Count	154		23	USD 1 122.4100	156 440.53	0.21
Bunge Global S.A. (CH1300646267)	Count	373	373		USD 101.6200	34 305.60	0.05
C.H. Robinson Worldwide (new) (US12541W2098)	Count	939	939		USD 86.8900	73 843.52	0.10
Cadence Design Systems (US1273871087)	Count	249		644	USD 273.2400	61 577.30	0.08
Cardinal Health (US14149Y1082)	Count	1 251	1 667	1 061	USD 100.2800	113 539.94	0.15
Carrier Global Corp. (US14448C1045)	Count	678			USD 57.6400	35 369.64	0.05
CBRE Group Cl.A (US12504L1098)	Count	1 634	1 095	1 766	USD 93.8200	138 747.29	0.19
Celanese Corp. (Del.) A. (US1508701034)	Count	211		283	USD 157.3300	30 044.92	0.04
Cencora Inc. (US03073E1055)	Count	348	348		USD 203.4900	64 091.34	0.09
CF Industries Holdings (US1252691001)	Count	1 573	1 573		USD 79.6600	113 408.62	0.15
Cheniere Energy (US16411R2085)	Count	899	572		USD 171.0200	139 150.13	0.19
Chipotle Mexican Grill (US1696561059)	Count	44		4	USD 2 278.3800	90 731.03	0.12
Cigna Group (US1255231003)	Count	562	78	75	USD 299.4000	152 287.81	0.21
Cintas Corp. (US1729081059)	Count	192		34	USD 601.0900	104 452.24	0.14
Cisco Systems (US17275R1023)	Count	1 653		2 732	USD 50.4800	75 521.26	0.10
Coca-Cola Europacific Partners (GB00BDCPN049)	Count	927	1 582	655	USD 66.8200	56 061.31	0.08
Comcast Cl. A (US20030N1019)	Count	4 808	541	861	USD 44.1200	191 989.28	0.26
Costco Wholesale Corp. (US22160K1051)	Count	76		14	USD 663.1000	45 611.01	0.06
Dell Technologies Cl.C (US24703L2025)	Count	2 422	1 535	325	USD 76.6800	168 086.67	0.23
Discover Financial Services (US2547091080)	Count	769		104	USD 112.5700	78 347.66	0.11
Eli Lilly and Company (US5324571083)	Count	326	274	314	USD 580.8500	171 379.40	0.23
Everest Group (BMG3223R1088)	Count	348	376	28	USD 352.6100	111 058.27	0.15
Expeditors International of Washington (US3021301094)	Count	1 230	706	150	USD 127.5800	142 024.98	0.19
Fair Isaac Corp. (US3032501047)	Count	158		29	USD 1 169.3400	167 214.88	0.23
Fortinet (US34959E1091)	Count	977	977		USD 59.4000	52 524.03	0.07
Fortune Brands Innovations (US34964C1062)	Count	1 366	1 366		USD 76.8900	95 059.95	0.13
Fox Cl.A (US35137L1052)	Count	2 596		297	USD 29.7400	69 875.14	0.09
Gartner (US3666511072)	Count	104	104		USD 452.2700	42 570.44	0.06

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Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
General Electric (US3696043013)	Count	1 121		771	USD	128.3200	130 189.81	0.18
General Mills (US3703341046)	Count	700		832	USD	64.9700	41 161.19	0.06
Hilton Worldwide Holdings (US43300A2033)	Count	351		62	USD	181.7400	57 734.40	0.08
HP (US40434L1052)	Count	3 127	3 127		USD	30.1800	85 413.03	0.12
Hubbell Cl.B (US4435106079)	Count	281	311	30	USD	328.1000	83 442.94	0.11
IDEXX Laboratories (US45168D1046)	Count	139		37	USD	557.0200	70 074.92	0.09
Intuit (US4612021034)	Count	123		73	USD	628.0200	69 912.63	0.09
Jabil (US4663131039)	Count	667	667		USD	127.9800	77 258.27	0.10
Johnson & Johnson (US4781601046)	Count	742		117	USD	156.5800	105 151.92	0.14
JPMorgan Chase & Co. (US46625H1005)	Count	2 170		488	USD	170.3000	334 465.56	0.45
Kimberly-Clark Corp. (US4943681035)	Count	563	410	717	USD	120.8200	61 563.63	0.08
KLA (US4824801009)	Count	237		44	USD	586.2700	125 754.36	0.17
Lennox International (US5261071071)	Count	378		54	USD	447.3800	153 054.25	0.21
Linde (IE000S9YS762)	Count	538		147	USD	409.7700	199 525.98	0.27
Masco Corp. (US5745991068)	Count	1 672	1 866	194	USD	67.1700	101 645.61	0.14
Mastercard Cl.A (US57636Q1040)	Count	666		75	USD	426.3200	256 972.69	0.35
McKesson Corp. (US58155Q1031)	Count	304	136	125	USD	457.5000	125 875.64	0.17
Merck & Co. (US58933V1055)	Count	1 645		927	USD	108.7700	161 939.23	0.22
Meta Platforms (US30303M1027)	Count	923	923		USD	358.3200	299 329.68	0.40
MetLife (US59156R1086)	Count	927		163	USD	66.2900	55 616.64	0.08
Mettler-Toledo International (US5926881054)	Count	106		16	USD	1 225.2600	117 546.89	0.16
Microsoft Corp. (US5949181045)	Count	3 057		1 250	USD	375.2800	1 038 312.03	1.40
Molina Healthcare (US60855R1005)	Count	257	287	30	USD	356.4200	82 903.38	0.11
Monday.Com (IL0011762130)	Count	171			USD	190.8900	29 543.12	0.04
Motorola Solutions (US6200763075)	Count	322	104	57	USD	311.0700	90 654.85	0.12
Netflix (US64110L1061)	Count	335		62	USD	490.5100	148 720.11	0.20
NVIDIA Corp. (US67066G1040)	Count	1 141		156	USD	495.2200	511 400.14	0.69
NVR (US62944T1051)	Count	11		2	USD	6 981.7100	69 507.48	0.09
NXP Semiconductors (NL0009538784)	Count	726	556	57	USD	231.0700	151 829.87	0.20
Oneok (new) (US6826801036)	Count	1 262		138	USD	70.5200	80 546.87	0.11
Otis Worldwide (US68902V1070)	Count	1 960		366	USD	89.6700	159 067.06	0.21
Owens Corning (new) (US6907421019)	Count	813		72	USD	148.7500	109 452.21	0.15
Paychex (US7043261079)	Count	999		183	USD	119.5000	108 046.43	0.15
PayPal Holdings (US70450Y1038)	Count	1 655		176	USD	63.0800	94 485.84	0.13
PepsiCo (US7134481081)	Count	573		763	USD	169.3900	87 845.48	0.12
Pinterest (US72352L1061)	Count	3 086	3 086		USD	37.2700	104 095.59	0.14
Pool (US73278L1052)	Count	206		55	USD	402.3900	75 022.48	0.10
Pulte Group (US7458671010)	Count	812		112	USD	103.4900	76 055.64	0.10
Quest Diagnostics (US74834L1008)	Count	553		74	USD	137.6600	68 898.52	0.09
Roper Technologies (US7766961061)	Count	182	182		USD	546.1500	89 962.26	0.12
S&P Global (US78409V1044)	Count	412	412		USD	441.8400	164 755.25	0.22
Schlumberger N.Y. Shares (AN8068571086)	Count	29 468		8 114	USD	52.2400	1 393 255.79	1.88
Seagate Technology Holdings (IE00BKVD2N49)	Count	524		843	USD	86.7900	41 160.25	0.06
Sherwin-Williams Co. (US8243481061)	Count	544	575	31	USD	312.8400	154 027.48	0.21
Sirius XM Holdings (US82968B1035)	Count	8 954		1 656	USD	5.5300	44 814.57	0.06
Snap-On (US8330341012)	Count	533		100	USD	289.9400	139 866.07	0.19
Steel Dynamics (US8581191009)	Count	1 288	597	174	USD	119.0800	138 813.50	0.19
Synchrony Financial (US87165B1035)	Count	3 270	3 270		USD	38.3700	113 557.70	0.15
Synopsys (US8716071076)	Count	66		17	USD	517.4100	30 906.92	0.04
Targa Resources (US87612G1013)	Count	861	861		USD	86.3500	67 288.76	0.09
Target Corp. (US87612E1064)	Count	729	729		USD	142.5400	94 046.21	0.13
Tesla (US88160R1014)	Count	1 002		106	USD	253.1800	229 601.19	0.31
The Goldman Sachs Group (US38141G1040)	Count	410	211	27	USD	386.4100	143 386.82	0.19
The Home Depot (US4370761029)	Count	845		159	USD	347.3600	265 652.28	0.36
The Procter & Gamble (US7427181091)	Count	1 342		258	USD	145.7300	177 002.14	0.24
TJX Companies (US8725401090)	Count	691			USD	93.2400	58 311.92	0.08
Trane Technologies (IE00BK9ZQ967)	Count	577		51	USD	243.8100	127 322.26	0.17
Union Pacific Corp. (US9078181081)	Count	166		305	USD	246.0200	36 962.01	0.05
UnitedHealth Group (US91324P1021)	Count	312	275	665	USD	524.9000	148 220.47	0.20
VeriSign (US92343E1029)	Count	593		92	USD	206.2800	110 710.51	0.15
Verizon Communications (US92343V1044)	Count	2 431		279	USD	37.4900	82 485.46	0.11
Vertex Pharmaceuticals (US92532F1003)	Count	299	147	48	USD	409.2700	110 753.67	0.15
VISA Cl.A (US92826C8394)	Count	1 003		114	USD	260.4000	236 384.47	0.32
W.W. Grainger (US3848021040)	Count	155		24	USD	827.1000	116 029.05	0.16
Walmart (US9311421039)	Count	630	630		USD	157.5700	89 844.42	0.12
Wells Fargo & Co. (US9497461015)	Count	3 140	3 140		USD	49.4800	140 616.53	0.19
West Pharmaceutical Services (US9553061055)	Count	161		202	USD	354.9300	51 718.46	0.07
Zillow Group Cap. C (US98954M2008)	Count	1 013		159	USD	58.8500	53 955.15	0.07
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	527		105	CHF	243.4000	138 156.93	0.19
Investment fund units						44 661 538.61	60.29	
In-group fund units						44 661 538.61	60.29	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	143	682	601	EUR	10 045.2462	1 436 470.21	1.94

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Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	8 333			EUR 122.8900	1 024 042.37	1.38
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	29 819			EUR 195.4700	5 828 719.93	7.87
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	143 054		7 987	EUR 89.0800	12 743 250.32	17.20
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%)	Count	92 692		19 490	EUR 122.3600	11 341 793.12	15.31
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	65 769			EUR 174.3500	11 466 825.15	15.48
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	70 490			USD 12.8600	820 437.51	1.11
Total securities portfolio						72 484 480.68	97.85
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						274 101.21	0.37
Equity index futures							
DAX INDEX MAR 24 (EURX) EUR	Count	100				-9 950.00	-0.01
EURO STOXX 50 MAR 24 (EURX) EUR	Count	-400				8 400.00	0.01
EURO STOXX BANK MAR 24 (EURX) EUR	Count	5 600				-6 552.00	-0.01
TECDAX STOCK IND MAR 24 (EURX) EUR	Count	1 410				11 502.35	0.02
FTSE 100 INDEX MAR 24 (IPE) GBP	Count	150				22 939.29	0.03
TOPIX INDEX MAR 24 (OSE) JPY	Count	10 000				823.54	0.00
MSCI EMER MKT INDEX (ICE) MAR 24 (NYFE) USD	Count	10 650				426 000.05	0.58
NASDAQ 100 E-MINI MAR 24 (CME) USD	Count	140				83 051.04	0.11
S&P500 EMINI MAR 24 (CME) USD	Count	-1 850				-262 113.06	-0.35
Currency derivatives						112 909.11	0.15
Currency futures (long)							
Open positions							
NOK/EUR 40.74 million						138 582.80	0.19
Closed positions							
NOK/EUR 1.85 million						5 000.35	0.01
Currency futures (short)							
Open positions							
CHF/EUR 0.53 million						-19 857.72	-0.03
GBP/EUR 1.55 million						5 387.59	0.01
JPY/EUR 198.53 million						-37 746.52	-0.05
USD/EUR 5.64 million						21 542.61	0.03
Swaps						421 248.12	0.57
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	5 500				70 293.84	0.09
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	4 700				276 357.22	0.37
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	2 300				74 597.06	0.10
Cash at bank						990 635.81	1.34
Demand deposits at Depository							
Deposits in other EU/EEA currencies	EUR	152 508.16			% 100	152 508.16	0.21

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Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	15 438.70			% 100	9 508.64	0.01
Brazilian real	BRL	71 875.95			% 100	13 406.32	0.02
Canadian dollar	CAD	59 307.02			% 100	40 507.49	0.05
Swiss franc	CHF	16 168.28			% 100	17 414.27	0.02
British pound	GBP	140 779.18			% 100	161 889.58	0.22
Hong Kong dollar	HKD	1 197 185.78			% 100	138 715.69	0.19
Israeli shekel	ILS	30 334.40			% 100	7 587.87	0.01
Japanese yen	JPY	19 665 247.00			% 100	125 432.12	0.17
Singapore dollar	SGD	52 672.42			% 100	36 089.36	0.05
Turkish lira	TRY	379 198.68			% 100	11 613.73	0.02
U.S. dollar	USD	304 911.06			% 100	275 962.58	0.37
Other assets						36 249.15	0.05
Interest receivable	EUR	2 146.36			% 100	2 146.36	0.00
Dividends/Distributions receivable	EUR	17 794.11			% 100	17 794.11	0.02
Withholding tax claims	EUR	16 308.68			% 100	16 308.68	0.02
Total assets ¹						74 655 843.38	100.78
Loan liabilities						-218 572.93	-0.30
EUR loans	EUR	-218 572.93			% 100	-218 572.93	-0.30
Other liabilities						-26 529.77	-0.03
Liabilities from cost items	EUR	-22 623.74			% 100	-22 623.74	-0.02
Additional other liabilities	EUR	-3 906.03			% 100	-3 906.03	-0.01
Net assets						74 074 521.38	100.00
Net asset value per share						97.82	
Number of shares outstanding						757 248.000	

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.

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 December 29, 2023

Australian dollar	AUD	1.623650	=	EUR	1
Brazilian real	BRL	5.361350	=	EUR	1
Canadian dollar	CAD	1.464100	=	EUR	1
Swiss franc	CHF	0.928450	=	EUR	1
Danish krone	DKK	7.453700	=	EUR	1
British pound	GBP	0.869600	=	EUR	1
Hong Kong dollar	HKD	8.630500	=	EUR	1
Israeli shekel	ILS	3.997750	=	EUR	1
Japanese yen	JPY	156.780000	=	EUR	1
Swedish krona	SEK	11.095350	=	EUR	1
Singapore dollar	SGD	1.459500	=	EUR	1
Turkish lira	TRY	32.650900	=	EUR	1
U.S. dollar	USD	1.104900	=	EUR	1

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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

DWS Fixed Maturity Multi Asset 2025

Performance at a glance

ISIN	6 months
LU1179372914	6.8%

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

As of: December 31, 2023
Data on euro basis

DWS Fixed Maturity Multi Asset 2025

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	2 751 767.26	4.88
Financials	1 625 526.00	2.89
Consumer Discretionaries	1 557 948.90	2.77
Health Care	1 354 706.04	2.41
Industrials	1 278 478.41	2.27
Communication Services	955 757.63	1.70
Consumer Staples	745 809.53	1.32
Basic Materials	439 088.60	0.78
Energy	331 318.29	0.59
Utilities	306 393.45	0.54
Other	176 349.75	0.31
Total equities:	11 523 143.86	20.46
2. Bonds (issuers):		
Companies	10 286 491.80	18.27
Other financing institutions	1 033 845.35	1.84
Total bonds:	11 320 337.15	20.11
3. Investment fund units:		
Bond funds	22 511 137.54	39.98
Equity funds	908 034.21	1.61
Index funds	693 944.18	1.23
Other funds	8 869 509.32	15.75
Total investment fund units:	32 982 625.25	58.57
4. Derivatives	508 045.76	0.90
5. Cash at bank	42 366.99	0.08
6. Other assets	203 043.89	0.36
II. Liabilities		
1. Loan liabilities	-246 951.52	-0.44
2. Other liabilities	-20 434.01	-0.04
III. Net assets	56 312 177.37	100.00

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

DWS Fixed Maturity Multi Asset 2025

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						22 843 481.01	40.57	
Equities								
Commonwealth Bank of Australia (AU000000CBA7)	Count	597		514	AUD	111.8000	41 107.75	0.07
CSL (AU000000CSL8)	Count	166	291	125	AUD	286.6500	29 306.75	0.05
Fortescue (AU000000FMG4)	Count	1 338		2 103	AUD	29.0200	23 914.49	0.04
National Australia Bank (AU000000NAB4)	Count	1 088	1 694	606	AUD	30.7000	20 571.92	0.04
Rio Tinto (AU000000RIO1)	Count	211		220	AUD	135.6600	17 629.58	0.03
Transurban Group Units (AU000000TCL6)	Count	2 116	3 254	1 138	AUD	13.7100	17 867.37	0.03
Wesfarmers (AU000000WES1)	Count	925		910	AUD	57.0400	32 495.92	0.06
Woolworths Group (AU000000WOW2)	Count	1 633	2 846	1 213	AUD	37.2000	37 414.22	0.07
AltaGas (CA0213611001)	Count	1 431	2 218	787	CAD	27.5700	26 946.70	0.05
Element Fleet Management (CA2861812014)	Count	1 556		1 822	CAD	21.3400	22 679.49	0.04
FirstService (CA33767E2024)	Count	154	235	81	CAD	215.2300	22 638.77	0.04
Hydro One (CA4488112083)	Count	1 940		1 735	CAD	39.3200	52 100.81	0.09
Keyera (CA4932711001)	Count	841	1 460	619	CAD	31.9900	18 375.51	0.03
Loblaws Companies (CA5394811015)	Count	162		173	CAD	127.3700	14 093.26	0.03
Magna International C.I.A (CA5592224011)	Count	917	312	821	CAD	78.7900	49 348.02	0.09
Parkland (CA70137W1086)	Count	973	1 512	539	CAD	42.6500	28 344.00	0.05
Pembina Pipeline (CA7063271034)	Count	1 457	786	1 069	CAD	45.5400	45 319.16	0.08
ABB Reg. (CH0012221716)	Count	2 044		2 236	CHF	37.2400	81 984.55	0.15
Kühne + Nagel Internat. (CH0025238863)	Count	217		192	CHF	289.0000	67 545.91	0.12
Novartis Reg. (CH0012005267)	Count	1 159	1 847	2 873	CHF	84.3100	105 245.61	0.19
Carlsberg B (DK0010181759)	Count	191		165	DKK	848.2000	21 735.00	0.04
Novo-Nordisk (DK0062498333)	Count	1 468	2 554	1 086	DKK	697.6000	137 391.74	0.24
Novozymes B (DK0060336014)	Count	487	753	266	DKK	371.3000	24 259.51	0.04
Pandora (DK0060252690)	Count	349	536	187	DKK	933.8000	43 722.74	0.08
Actividades de Construcción y Servicios (ES0167050915)	Count	861	1 298	437	EUR	40.3100	34 706.91	0.06
ASML Holding (NL0010273215)	Count	189		166	EUR	685.8000	129 616.20	0.23
AXA (FR0000120628)	Count	2 079		707	EUR	29.5200	61 372.08	0.11
Banco Bilbao Vizcaya Argentaria Reg. (ES0113211835)	Count	3 417		3 707	EUR	8.2400	28 156.08	0.05
Engie (FR0010208488)	Count	2 674	4 066	1 392	EUR	15.9520	42 655.65	0.08
Groupe Danone (C.R.) (FR0000120644)	Count	526		566	EUR	58.7100	30 881.46	0.05
Hermes International (FR0000052292)	Count	8		11	EUR	1 922.8000	15 382.40	0.03
Iberdrola (new) (ES0144580Y14)	Count	7 401		6 447	EUR	11.8950	88 034.90	0.16
Industria de Diseño Textil (ES0148396007)	Count	1 740	1 198	1 504	EUR	39.5100	68 747.40	0.12
Intesa Sanpaolo (IT0000072618)	Count	17 034	31 917	14 883	EUR	2.6455	45 063.45	0.08
Ipsen (FR0010259150)	Count	101		107	EUR	108.0000	10 908.00	0.02
Koninklijke KPN (NL0000009082)	Count	13 123	24 575	11 452	EUR	3.1110	40 825.65	0.07
L'Oréal S.A (FR0000120321)	Count	47		53	EUR	451.7000	21 229.90	0.04
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	56		68	EUR	736.6000	41 249.60	0.07
Mercedes-Benz Group (DE0007100000)	Count	1 059			EUR	62.5600	66 251.04	0.12
Naturgy Energy Group (ES0116870314)	Count	585		596	EUR	26.9200	15 748.20	0.03
Sodexo (FR0000121220)	Count	345		304	EUR	99.7200	34 403.40	0.06
Stellantis (NL00150001Q9)	Count	1 512		1 613	EUR	21.2400	32 114.88	0.06
Talanx Reg. (DE000TLX1005)	Count	369	681	312	EUR	64.5500	23 818.95	0.04
Telefónica (ES0178430E18)	Count	3 484		3 635	EUR	3.5340	12 312.46	0.02
Tenaris (LU2598331598)	Count	1 950	2 998	1 048	EUR	15.9300	31 063.50	0.06
Umicore (BE0974320526)	Count	702		831	EUR	24.9800	17 535.96	0.03
UniCredit (IT0005239360)	Count	1 578		1 689	EUR	24.5650	38 763.57	0.07
Verbund AG (AT0000746409)	Count	287	531	244	EUR	83.2000	23 878.40	0.04
3i Group (GB00B1YW4409)	Count	3 002		3 500	GBP	24.2500	83 714.93	0.15
Auto Trader Group (GB00BVYVFW23)	Count	2 603		2 823	GBP	7.2100	21 581.91	0.04
Berkeley Group Holding (GB00BLJNXL82)	Count	448	815	367	GBP	47.2000	24 316.47	0.04
Bunzl (GB00B0744B38)	Count	708		630	GBP	31.9900	26 045.22	0.05
Centrica (GB00B033F229)	Count	22 394	38 597	16 203	GBP	1.4060	36 207.41	0.06
Gsk (GB00BN7SWP63)	Count	4 044		3 583	GBP	14.5140	67 496.11	0.12
HSBC Holdings (GB0005405286)	Count	2 462		2 836	GBP	6.3470	17 969.54	0.03
InterContinental Hotels Group (GB00BHJYC057)	Count	267		313	GBP	71.2200	21 867.23	0.04
Taylor Wimpey (GB0008782301)	Count	14 532	22 146	7 614	GBP	1.4595	24 389.89	0.04
Tesco (GB00BLGZ9862)	Count	45 517			GBP	2.8989	151 736.59	0.27
Unilever (GB00B10RZP78)	Count	1 553	1 092	1 299	GBP	38.0350	67 925.90	0.12
AIA Group (HK0000069689)	Count	3 600	1 600	2 600	HKD	68.0500	28 385.38	0.05
Hongkong Exchanges and Clearing (HK0388045442)	Count	600	800	200	HKD	268.0000	18 631.60	0.03
Daiichi Sankyo Co. (JP3475350009)	Count	1 200	1 400	900	JPY	3 872.0000	29 636.43	0.05

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Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Daikin Industries (JP3481800005)	Count	200	200		JPY 22 985.0000	29 321.34	0.05
Fast Retailing (JP3802300008)	Count	100	100		JPY 34 990.0000	22 317.90	0.04
Hitachi (JP3788600009)	Count	500	600	400	JPY 10 170.0000	32 433.98	0.06
Honda Motor Co. (JP3854600008)	Count	2 100	3 900	1 800	JPY 1 466.0000	19 636.43	0.03
Hoya (JP3837800006)	Count	200	200		JPY 17 625.0000	22 483.74	0.04
Kao Corp. (JP3205800000)	Count	400	700	300	JPY 5 800.0000	14 797.81	0.03
KDDI Corp. (JP3496400007)	Count	500		500	JPY 4 486.0000	14 306.67	0.03
Keyence Corp. (JP3236200006)	Count	100	100		JPY 62 120.0000	39 622.40	0.07
Mitsubishi UFJ Financial Group (JP3902900004)	Count	3 200		2 900	JPY 1 211.5000	24 727.64	0.04
Mizuho Financial Group (JP3885780001)	Count	1 300	2 000	700	JPY 2 412.5000	20 004.15	0.04
Murata Manufacturing Co. (JP3914400001)	Count	1 200	1 900	700	JPY 2 993.0000	22 908.53	0.04
Nintendo Co. (JP3756600007)	Count	500	800	300	JPY 7 359.0000	23 469.19	0.04
Nippon Express Hldgs (JP3688370000)	Count	200		200	JPY 8 014.0000	10 223.24	0.02
Recruit Holdings Co. (JP3970300004)	Count	1 000	1 600	600	JPY 5 963.0000	38 034.19	0.07
Seven & I Holdings Co. (JP3422950000)	Count	500	800	300	JPY 5 595.0000	17 843.47	0.03
Shin-Etsu Chemical Co. (JP3371200001)	Count	800	500	500	JPY 5 917.0000	30 192.63	0.05
SoftBank Group (JP3436100006)	Count	500	800	300	JPY 6 293.0000	20 069.52	0.04
Sony Group Corp. (JP3435000009)	Count	400	200	300	JPY 13 410.0000	34 213.55	0.06
Sumitomo Mitsui Financial Group (JP3890350006)	Count	500	400	400	JPY 6 880.0000	21 941.57	0.04
Takeda Pharmaceutical Co. (JP3463000004)	Count	700	1 200	500	JPY 4 054.0000	18 100.52	0.03
Tokio Marine Holdings Inc. (JP3910660004)	Count	900	1 400	500	JPY 3 529.0000	20 258.32	0.04
Tokyo Electron (JP3571400005)	Count	300	400	100	JPY 25 255.0000	48 325.68	0.09
Toyota Motor (JP3633400001)	Count	2 600		2 400	JPY 2 590.5000	42 960.20	0.08
AB Sagax (SE0005127818)	Count	1 345	2 084	739	SEK 277.8000	33 675.46	0.06
Atlas Copco AB (SE0017486889)	Count	4 485		3 882	SEK 173.8500	70 274.24	0.12
Fastighets AB Balder (SE0017832488)	Count	3 891	6 037	2 146	SEK 71.5000	25 074.15	0.04
Skandinaviska Enskilda Banken A (Free) (SE0000148884)	Count	1 849		2 018	SEK 139.2000	23 197.18	0.04
DBS Group Holdings (SG1L01001701)	Count	500		2 800	SGD 33.4100	11 445.70	0.02
AbbVie (US00287Y1091)	Count	250	381	131	USD 154.7500	35 014.48	0.06
Accenture (IE00B4BNMY34)	Count	348		360	USD 351.5900	110 737.01	0.20
Adobe (US00724F1012)	Count	169		187	USD 595.5200	91 087.77	0.16
Alphabet Cl.A (US02079K3059)	Count	2 796		2 491	USD 140.2300	354 858.43	0.63
Amazon.com (US0231351067)	Count	2 956	800	399	USD 153.3800	410 345.99	0.73
American Water Works Co. (US0304201033)	Count	173		203	USD 132.9800	20 821.38	0.04
Amgen (US0311621009)	Count	265	459	194	USD 288.4600	69 184.45	0.12
Apple (US0378331005)	Count	3 518		3 073	USD 193.5800	616 358.44	1.09
Applied Materials (US0382221051)	Count	710	239	584	USD 163.1200	104 819.62	0.19
Archer Daniels Midland (US0394831020)	Count	444	1 414	970	USD 72.2700	29 041.43	0.05
Avery Dennison Corp. (US0536111091)	Count	65		73	USD 202.7800	11 929.31	0.02
Baker Hughes Cl.A (US05722G1004)	Count	2 185	211	39 504	USD 34.2000	67 632.36	0.12
Bank of America Corp. (US0605051046)	Count	2 240		1 971	USD 33.8800	68 686.03	0.12
Berkshire Hathaway Cl.B (new) (US0846707026)	Count	435	613	309	USD 357.5700	140 775.59	0.25
Best Buy Co. (US0865161014)	Count	248		302	USD 78.4600	17 610.72	0.03
Blackrock (US09247X1019)	Count	46		42	USD 814.4100	33 906.11	0.06
Booking Holdings (US09857L1089)	Count	34		45	USD 3 550.4700	109 255.12	0.19
Broadcom (US11135F1012)	Count	75		74	USD 1 122.4100	76 188.57	0.14
Bunge Global S.A. (CH1300646267)	Count	170	311	141	USD 101.6200	15 635.26	0.03
C.H. Robinson Worldwide (new) (US12541W2098)	Count	481	726	245	USD 86.8900	37 826.13	0.07
Cadence Design Systems (US1273871087)	Count	126		618	USD 273.2400	31 159.60	0.06
Cardinal Health (US14149Y1082)	Count	625	1 301	1 220	USD 100.2800	56 724.59	0.10
Carrier Global Corp. (US14448C1045)	Count	272		293	USD 57.6400	14 189.59	0.03
CBRE Group Cl.A (US12504L1098)	Count	816	876	1 910	USD 93.8200	69 288.73	0.12
Celanese Corp. (Del.) A (US1508701034)	Count	93		322	USD 157.3300	13 242.55	0.02
Cencora Inc. (US03073E1055)	Count	178	269	91	USD 203.4900	32 782.35	0.06
CF Industries Holdings (US1252691001)	Count	776	1 205	429	USD 79.6600	55 947.29	0.10
Cheniere Energy (US16411R2085)	Count	443	462	295	USD 171.0200	68 568.97	0.12
Chipotle Mexican Grill (US1696561059)	Count	21		23	USD 2 278.3800	43 303.45	0.08
Cigna Group (US1255231003)	Count	276	51	224	USD 299.4000	74 789.03	0.13
Cintas Corp. (US1729081059)	Count	94		97	USD 601.0900	51 138.08	0.09
Cisco Systems (US17275R1023)	Count	853		2 802	USD 50.4800	38 971.35	0.07
Coca-Cola Europacific Partners (GB00BDCPN049)	Count	456	1 321	865	USD 66.8200	27 577.08	0.05
Comcast Cl. A (US20030N1019)	Count	2 428	350	2 229	USD 44.1200	96 952.99	0.17
Costco Wholesale Corp. (US22160K1051)	Count	38		37	USD 663.1000	22 805.50	0.04
Dell Technologies Cl.C (US24703L2025)	Count	1 223	1 271	1 070	USD 76.6800	84 876.13	0.15
Discover Financial Services (US2547091080)	Count	347		312	USD 112.5700	35 353.24	0.06
Eli Lilly and Company (US5324571083)	Count	166	211	350	USD 580.8500	87 266.81	0.15
Everest Group (BMG3223R1088)	Count	171	314	143	USD 352.6100	54 571.73	0.10
Expeditors International of Washington (US3021301094)	Count	622	515	458	USD 127.5800	71 820.76	0.13
Fair Isaac Corp. (US3032501047)	Count	79		78	USD 1 169.3400	83 607.44	0.15
Fortinet (US34959E1091)	Count	440	816	376	USD 59.4000	23 654.63	0.04
Fortune Brands Innovations (US34964C1062)	Count	653	1 136	483	USD 76.8900	45 442.28	0.08
Fox Cl.A (US35137L1052)	Count	1 284		1 123	USD 29.7400	34 560.74	0.06
Gartner (US3666511072)	Count	53	81	28	USD 452.2700	21 694.55	0.04
General Electric (US3696043013)	Count	551		964	USD 128.3200	63 991.60	0.11

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Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
General Mills (US3703341046)	Count	362		925	USD	64.9700	21 286.22	0.04
Hilton Worldwide Holdings (US43300A2033)	Count	165		180	USD	181.7400	27 140.10	0.05
HP (US40434L1052)	Count	1 598	2 420	822	USD	30.1800	43 648.87	0.08
Hubbell Cl.B (US4435106079)	Count	138	259	121	USD	328.1000	40 979.09	0.07
IDEXX Laboratories (US45168D1046)	Count	70		77	USD	557.0200	35 289.53	0.06
Intuit (US4612021034)	Count	62		102	USD	628.0200	35 240.51	0.06
Jabil (US4663131039)	Count	326	511	185	USD	127.9800	37 760.41	0.07
Johnson & Johnson (US4781601046)	Count	364		357	USD	156.5800	51 583.96	0.09
JPMorgan Chase & Co. (US46625H1005)	Count	1 097		468	USD	170.3000	169 082.36	0.30
Kimberly-Clark Corp. (US4943681035)	Count	256	344	813	USD	120.8200	27 993.41	0.05
KLA (US4824801009)	Count	120		116	USD	586.2700	63 673.09	0.11
Lennox International (US5261071071)	Count	191		169	USD	447.3800	77 336.94	0.14
Linde (IE000S9YS762)	Count	272		298	USD	409.7700	100 875.59	0.18
Masco Corp. (US5745991068)	Count	847	1 556	709	USD	67.1700	51 491.53	0.09
Mastercard Cl.A (US57636Q1040)	Count	326		291	USD	426.3200	125 785.43	0.22
McKesson Corp. (US58155Q1031)	Count	145	112	211	USD	457.5000	60 039.37	0.11
Merck & Co. (US58933V1055)	Count	809		1 336	USD	108.7700	79 640.63	0.14
Meta Platforms (US30303M1027)	Count	455	707	252	USD	358.3200	147 556.88	0.26
MetLife (US59156R1086)	Count	439		470	USD	66.2900	26 338.41	0.05
Mettler-Toledo International (US5926881054)	Count	51		63	USD	1 225.2600	56 555.58	0.10
Microsoft Corp. (US5949181045)	Count	1 547		1 758	USD	375.2800	525 439.55	0.93
Molina Healthcare (US60855R1005)	Count	131	239	108	USD	356.4200	42 258.14	0.08
Monday.Com (IL0011762130)	Count	76		67	USD	190.8900	13 130.27	0.02
Motorola Solutions (US6200763075)	Count	164	53	118	USD	311.0700	46 172.03	0.08
Netflix (US64110L1061)	Count	169		150	USD	490.5100	75 025.97	0.13
NVIDIA Corp. (US67066G1040)	Count	577		504	USD	495.2200	258 613.39	0.46
NVR (US62944T1051)	Count	5		6	USD	6 981.7100	31 594.31	0.06
NXP Semiconductors (NL0009538784)	Count	348	462	305	USD	231.0700	72 777.95	0.13
Oneok (new) (US6826801036)	Count	592		584	USD	70.5200	37 784.27	0.07
Otis Worldwide (US68902V1070)	Count	987		880	USD	89.6700	80 101.63	0.14
Owens Corning (new) (US6907421019)	Count	389		348	USD	148.7500	52 370.12	0.09
Paychex (US7043261079)	Count	491		435	USD	119.5000	53 103.90	0.09
PayPal Holdings (US70450Y1038)	Count	777		693	USD	63.0800	44 359.82	0.08
PepsiCo (US7134481081)	Count	280		832	USD	169.3900	42 926.24	0.08
Pinterest (US72352L1061)	Count	1 533	2 365	832	USD	37.2700	51 710.48	0.09
Pool (US73278L1052)	Count	104		93	USD	402.3900	37 875.43	0.07
Pulte Group (US7458671010)	Count	367		408	USD	103.4900	34 374.90	0.06
Quest Diagnostics (US74834L1008)	Count	259		270	USD	137.6600	32 268.93	0.06
Roper Technologies (US7766961061)	Count	90	139	49	USD	546.1500	44 486.83	0.08
S&P Global (US78409V1044)	Count	204	337	133	USD	441.8400	71 577.84	0.14
Seagate Technology Holdings (IE00BKVD2N49)	Count	236		903	USD	86.7900	18 537.82	0.03
Sherwin-Williams Co. (US8243481061)	Count	260	479	219	USD	312.8400	73 616.07	0.13
Sirius XM Holdings (US82968B1035)	Count	4 439		4 507	USD	5.5300	22 217.10	0.04
Snap-On (US8330341012)	Count	270		239	USD	289.9400	70 851.48	0.13
Steel Dynamics (US8581191009)	Count	649	492	572	USD	119.0800	69 945.62	0.12
Synchrony Financial (US87165B1035)	Count	1 622	2 506	884	USD	38.3700	56 327.40	0.10
Synopsys (US8716071076)	Count	31		38	USD	517.4100	14 516.89	0.03
Targa Resources (US87612G1013)	Count	438	666	228	USD	86.3500	34 230.52	0.06
Target Corp. (US87612E1064)	Count	373	564	191	USD	142.5400	48 119.67	0.09
Tesla (US88160R1014)	Count	492		431	USD	253.1800	112 738.31	0.20
The Goldman Sachs Group (US38141G1040)	Count	204	193	110	USD	386.4100	71 343.69	0.13
The Home Depot (US4370761029)	Count	428		462	USD	347.3600	134 555.24	0.24
The Procter & Gamble (US7427181091)	Count	679		665	USD	145.7300	89 556.22	0.16
TJX Companies (US8725401090)	Count	305		271	USD	93.2400	25 738.26	0.05
Trane Technologies (IE00BK9ZQ967)	Count	277		245	USD	243.8100	61 123.51	0.11
Union Pacific Corp. (US9078181081)	Count	84		308	USD	246.0200	18 703.67	0.03
UnitedHealth Group (US91324P1021)	Count	157	228	656	USD	524.9000	74 585.30	0.13
VeriSign (US92343E1029)	Count	290		260	USD	206.2800	54 141.73	0.10
Verizon Communications (US92343V1044)	Count	1 188		407	USD	37.4900	40 309.64	0.07
Vertex Pharmaceuticals (US92532F1003)	Count	147	103	123	USD	409.2700	54 450.80	0.10
VISA Cl.A (US92826C8394)	Count	493		437	USD	260.4000	116 188.98	0.21
W.W. Grainger (US3848021040)	Count	76		74	USD	827.1000	56 891.66	0.10
Walmart (US9311421039)	Count	303	524	221	USD	157.5700	43 210.89	0.08
Wells Fargo & Co. (US9497461015)	Count	1 610	2 430	820	USD	49.4800	72 099.56	0.13
West Pharmaceutical Services (US9553061055)	Count	79		223	USD	354.9300	25 377.38	0.05
Zillow Group Cap. C (US98954M2008)	Count	482		507	USD	58.8500	25 672.64	0.05
Interest-bearing securities								
10.5000 % AMS-OSRAM 23/30 03 2029 Reg S (XS2724532333)	EUR	850	850		%	108.6570	923 584.50	1.64
5.0000 % Austria T&S 22/und. (XS2432941693)	EUR	400	400		%	90.1025	360 410.00	0.64
2.2500 % Branicks Group 21/22 09 2026 (XS2388910270)	EUR	1 200	1 200		%	32.6610	391 932.00	0.70
3.1250 % Constellium 21/15 07 29 Reg S (XS2335148024)	EUR	1 000	1 000		%	92.2380	922 380.00	1.64
2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424)	EUR	1 300	1 300		%	98.4310	1 279 603.00	2.27

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
5.5000 % eDreams ODIGEO 22/15 07 27 Reg S (XS2423013742)	EUR	850	850		% 99.7640	847 994.00	1.51
2.7500 % Forvia 21/15 02 27 (XS2405483301)	EUR	1 270	1 270		% 95.8960	1 217 879.20	2.16
2.8750 % IQVIA 20/15 06 28 Reg S (XS2189947505)	EUR	780	780		% 95.6250	745 875.00	1.32
5.0000 % Kongsberg Actuation System 18/15 07 25 Reg S (XS1843461689)	EUR	440	440		% 98.5540	315 372.80	0.56
3.8750 % Netflix 19/15 11 29 Reg S (XS1989380172)	EUR	1 160	1 160		% 103.7010	1 202 931.60	2.14
2.1250 % Nexi Spa 21/30 04 2029 (XS2332590475) ³	EUR	600	600		% 88.5390	531 234.00	0.94
3.7500 % Stena International 20/01 02 25 Reg S (XS2110768525)	EUR	505	505		% 99.5270	502 611.35	0.89
3.8750 % Synthomer 20/01 07 25 (XS2194288390)	EUR	1 010	1 010		% 99.1460	1 001 374.60	1.78
2.8750 % Telecom Italia 18/28 01 26 MTN (XS1846631049)	EUR	1 110	1 110		% 97.0410	1 077 155.10	1.91
Other equity securities							
Roche Holding Profitsch. (CH0012032048)	Count	253		274	CHF 243.4000	66 325.81	0.12
Investment fund units						32 982 625.25	58.57
In-group fund units						32 982 625.25	58.57
DWS Concept ESG Arabesque AI Global Equity XC (LU2307564224) (0.375%)	Count	7 389			EUR 122.8900	908 034.21	1.61
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	22 320			EUR 195.4700	4 362 890.40	7.75
DWS Invest Emerging Markets Opportunities IC (LU174710652) (0.400%)	Count	103 868		21 722	EUR 89.0800	9 252 561.44	16.43
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%)	Count	72 487		18 143	EUR 122.3600	8 869 509.32	15.75
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	51 022		8 737	EUR 174.3500	8 895 685.70	15.80
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	59 622			USD 12.8600	693 944.18	1.23
Total securities portfolio						55 826 106.26	99.14
Derivatives							
Minus signs denote short positions							
Currency derivatives						69 662.31	0.12
Currency futures (long)							
Closed positions							
NOK/EUR 33.01 million						96 382.89	0.17
Currency futures (short)							
Open positions							
CHF/EUR 0.28 million						-10 538.53	-0.02
GBP/EUR 0.43 million						1 463.56	0.00
JPY/EUR 87.00 million						-16 500.97	-0.03
USD/EUR 4.84 million						18 545.35	0.03
Closed positions							
CHF/EUR 0.17 million						-3 491.35	-0.01
GBP/EUR 0.84 million						-1 556.18	0.00
JPY/EUR 72.67 million						-14 642.46	-0.03
Swaps						438 383.45	0.78
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	6 000				76 684.19	0.14
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	4 800				282 237.17	0.50
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	2 450				79 462.09	0.14

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
Cash at bank						42 366.99	0.08
Demand deposits at Depository							
Deposits in other EU/EEA currencies	EUR	6 050.90			% 100	6 050.90	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	5 105.71			% 100	3 144.59	0.01
Brazilian real	BRL	2 497.55			% 100	465.84	0.00
Canadian dollar	CAD	4 841.60			% 100	3 306.88	0.01
Swiss franc	CHF	401.49			% 100	432.43	0.00
British pound	GBP	4 681.76			% 100	5 383.81	0.01
Hong Kong dollar	HKD	20 000.67			% 100	2 317.44	0.00
Israeli shekel	ILS	12 625.52			% 100	3 158.16	0.01
Japanese yen	JPY	341 138.00			% 100	2 175.90	0.00
Singapore dollar	SGD	4 096.42			% 100	2 806.73	0.00
Turkish lira	TRY	21 152.91			% 100	647.85	0.00
U.S. dollar	USD	13 785.24			% 100	12 476.46	0.02
Other assets						203 043.89	0.36
Interest receivable	EUR	174 043.46			% 100	174 043.46	0.31
Dividends/Distributions receivable	EUR	13 343.01			% 100	13 343.01	0.02
Withholding tax claims	EUR	15 635.97			% 100	15 635.97	0.03
Other receivables	EUR	21.45			% 100	21.45	0.00
Total assets ¹						56 626 292.39	100.56
Loan liabilities						-246 951.52	-0.44
EUR loans	EUR	-246 951.52			% 100	-246 951.52	-0.44
Other liabilities						-20 434.01	-0.04
Liabilities from cost items	EUR	-17 493.09			% 100	-17 493.09	-0.03
Additional other liabilities	EUR	-2 940.92			% 100	-2 940.92	-0.01
Net assets						56 312 177.37	100.00
Net asset value per share						102.85	
Number of shares outstanding						547 511.000	

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.

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.623650	= EUR	1
Brazilian real	BRL	5.361350	= EUR	1
Canadian dollar	CAD	1.464100	= EUR	1
Swiss franc	CHF	0.928450	= EUR	1
Danish krone	DKK	7.453700	= EUR	1
British pound	GBP	0.869600	= EUR	1
Hong Kong dollar	HKD	8.630500	= EUR	1
Israeli shekel	ILS	3.997750	= EUR	1
Japanese yen	JPY	156.780000	= EUR	1
Swedish krona	SEK	11.095350	= EUR	1
Singapore dollar	SGD	1.459500	= EUR	1
Turkish lira	TRY	32.650900	= EUR	1
U.S. dollar	USD	1.104900	= EUR	1

DWS Fixed Maturity Multi Asset 2025

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. The equivalent value of the lent securities is EUR 442 695.00.

DWS Fixed Maturity Multi Asset 2025 II

DWS Fixed Maturity Multi Asset 2025 II

Performance at a glance

ISIN	6 months
LU1179373136	0.1%

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

As of: December 31, 2023
Data on euro basis

DWS Fixed Maturity Multi Asset 2025 II

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	4 779 968.85	69.23
Institutions	669 038.52	9.69
Other public bodies	636 049.91	9.21
Regional governments	330 021.12	4.78
Total bonds:	6 415 078.40	92.91
2. Investment fund units	291 312.14	4.22
3. Derivatives	174 603.36	2.53
4. Cash at bank	19 658.53	0.28
5. Other assets	8 932.68	0.13
II. Liabilities		
1. Loan liabilities	-2.95	0.00
2. Other liabilities	-4 666.43	-0.07
III. Net assets	6 904 915.73	100.00

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

DWS Fixed Maturity Multi Asset 2025 II

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						6 134 474.58	88.85
Interest-bearing securities							
1.3750	% Agence Française de Développement 14/17 09 24 MTN (XS1111084718)	EUR	100	100	% 98.4030	98 403.00	1.43
0.3750	% Agence Française de Développement 16/30 04 24 MTN (FR0013220902)	EUR	100	100	% 98.8370	98 837.00	1.43
0.0000	% Austria 23/25 01 2024 (AT0000A33LE5)	EUR	93	93	% 99.7830	92 798.19	1.34
0.0000	% Austria 23/25 04 2024 (AT0000A360U8)	EUR	112	112	% 98.8560	110 718.72	1.60
0.0000	% Belgium 23/11 07 2024 S 364D (BE0312795678)	EUR	62	62	% 98.1930	60 879.66	0.88
0.0000	% Belgium 23/07 03 2024 S 364D (BE0312793657)	EUR	143		22 % 99.3610	142 086.23	2.06
0.0000	% Belgium 23/11 01 2024 (BE0312792642)	EUR	143		22 % 99.9210	142 887.03	2.07
2.3750	% Caisse Amortism. Dette Soc. 13/25 01 24 MTN (FR0011521319)	EUR	42	42	% 99.9120	41 963.04	0.61
0.0000	% Dexia Crédit Local 19/29 05 24 MTN (XS2003512824)	EUR	100	100	% 98.5000	98 500.00	1.43
0.0000	% Dutch Treasury Cert 23/29 04 2024 (NL0015001S60)	EUR	93	93	% 98.8790	91 957.47	1.33
2.1250	% European Financial Stab. Facility 14/19 02 24 MTN (EU000A1G0BN7)	EUR	167		% 99.7960	166 659.32	2.41
0.0000	% European Stability Mechanism 08 02 24 (EU000A3JZSC2)	EUR	93	93	% 99.6270	92 653.11	1.34
0.1250	% European Stability Mechanism 16/22 04 24 MTN (EU000A1U9951)	EUR	42	42	% 98.9690	41 566.98	0.60
0.0000	% European Stability Mechanism 23/07 03 2024 S 91D (EU000A3JZSE8)	EUR	72	72	% 99.3410	71 525.52	1.04
0.0000	% European Stability Mechanism 23/18 04 2024 S 1Y (EU000A3JZSB4)	EUR	94	94	% 98.9110	92 976.34	1.35
0.0000	% European Stability Mechanism 23/21 03 2024 (EU000A3JZR92)	EUR	116	116	% 99.1920	115 062.72	1.67
0.0000	% European Stability Mechanism 23/22 02 2024 (EU000A3JZR76)	EUR	80	80	% 99.4830	79 586.40	1.15
0.0000	% European Stability Mechanism 23/23 05 2024 (EU000A3JZSD0)	EUR	92	92	% 98.5770	90 690.84	1.31
0.0000	% European Union 08 03 2024 S 6M (EU000A3K4EC8)	EUR	100	100	% 99.3350	99 335.00	1.44
0.0000	% European Union 09 02 2024 S 6M (EU000A3K4EB0)	EUR	161	161	% 99.6160	160 381.76	2.32
0.0000	% European Union 23/05 04 2024 S 6M (EU000A3K4EK1)	EUR	115	115	% 99.0490	113 906.35	1.65
0.0000	% European Union 23/10 05 2024 S 6M (EU000A3K4EM7)	EUR	111	111	% 98.7090	109 566.99	1.59
0.0000	% European Union 23/12 01 2024 S 6M (EU000A3K4EA2)	EUR	111	117	6 % 99.9070	110 896.77	1.61
0.0000	% Finland 23/13 02 2024 (FI4000549621)	EUR	130	47	% 99.5830	129 457.90	1.87
0.0000	% Finland 23/13 08 2024 S 334D (FI4000560958)	EUR	75	75	% 97.8820	73 411.50	1.06
0.0000	% France 23/02 05 2024 (FR0128071034)	EUR	55	55	% 98.8040	54 342.20	0.79
0.0000	% France 23/04 09 2024 (FR0127921338)	EUR	58	58	% 97.7280	56 682.24	0.82
0.0000	% France 23/14 02 2024 (FR0128070986)	EUR	110	110	% 99.5780	109 535.80	1.59
0.0000	% France 23/20 03 2024 (FR0127613513)	EUR	143		22 % 99.2370	141 908.91	2.06
0.0000	% France 23/28 02 2024 (FR0128070994)	EUR	54	54	% 99.4370	53 695.98	0.78
0.0000	% France treasury 23/15 05 2024 (FR0127921072)	EUR	76	90	14 % 98.6960	75 008.96	1.09
0.0000	% French 23/02 10 2024 (FR0128071059)	EUR	57	57	% 97.5200	55 586.40	0.81
0.0000	% French 23/04 04 2024 (FR0128227685)	EUR	112	112	% 99.0770	110 966.24	1.61
0.0000	% French 23/06 03 2024 (FR0127921304)	EUR	56	56	% 99.3720	55 648.32	0.81
0.0000	% French 23/21 2 2024 (FR0127613505)	EUR	143		22 % 99.5050	142 292.15	2.06
0.0000	% French 23/31 01 2024 (FR0128070978)	EUR	110	110	% 99.7260	109 698.60	1.59
0.0000	% French Discount T-Bill 23/07 08 2024 (FR0127921320)	EUR	40	40	% 97.9900	39 196.00	0.57
0.0000	% French Discount T-Bill 23/24 01 2024 (FR0127613497)	EUR	143		22 % 99.7970	142 709.71	2.07
0.0000	% German 23/17 01 2024 (DE000BU0E014)	EUR	72		11 % 99.8600	71 899.20	1.04
0.0000	% German Treasury 23/20 03 2024 (DE000BU0E030)	EUR	143		22 % 99.2450	141 920.35	2.06
0.0000	% Germany 23/17 04 2024 (DE000BU0E048)	EUR	143		22 % 98.9580	141 509.94	2.05
0.0000	% Germany 23/21 02 2024 (DE000BU0E022)	EUR	72		11 % 99.5070	71 645.04	1.04
0.1250	% Investitionsbank Berlin 19/05 03 24 (DE000A2LQK56)	EUR	100		% 99.3735	99 373.50	1.44

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
0.0100 % Investitionsbank Berlin 19/30 07 2024 S 204 (DE000A2LQK80)	EUR	100	100		% 97.9450	97 945.00	1.42
0.0000 % KfW19/04 07 24 MTN (DE000A2TSTS8)	EUR	78	78		% 98.2090	76 603.02	1.11
0.2500 % Konsortium 17/18 03 24 (DE000A2DAJV5)	EUR	92	92		% 99.2870	91 344.04	1.32
0.1250 % Municipality Finance 19/07 03 24 MTN (XS1935275237)	EUR	100	100		% 99.3770	99 377.00	1.44
0.0000 % Nordrhein-Westfalen 20/02 04 24 (DE000NRWOL93)	EUR	39	39		% 99.0930	38 646.27	0.56
3.9720 % Rheinland-Pfalz 14/26 02 2024 LSA (DE000RLP0546)	EUR	93	93		% 100.0245	93 022.79	1.35
0.0100 % Schleswig-Holstein 20/02 04 24 LSA (DE000SHFM725)	EUR	108	108		% 99.0815	107 008.02	1.55
0.2500 % Spain 19/30 07 24 (ES0000012E85)	EUR	78	78		% 98.1870	76 585.86	1.11
0.0000 % Spain 21/31 05 24 (ES0000012H33)	EUR	104	104		% 98.5340	102 475.36	1.48
0.0000 % Spain 23/04 10 2024 S 12M (ESOL02410048)	EUR	58	58		% 97.5340	56 569.72	0.82
0.0000 % Spain 23/08 03 2024 S 12M (ESOL02403084)	EUR	143		22	% 99.3480	142 067.64	2.06
0.0000 % Spain 23/09 02 2024 S 12M (ESOL02402094)	EUR	143		22	% 99.6370	142 480.91	2.06
0.0000 % Spain 23/12 01 2024 (ESOL02401120)	EUR	143		22	% 99.9140	142 877.02	2.07
0.0000 % Spain Letras Del Tesoro 23/06 09 2024 S 12M (ESOL02409065)	EUR	96	96		% 97.7080	93 799.68	1.36
0.0000 % Spain Letras Del Tesoro 23/07 05 2024 S 12M (ESOL02407051)	EUR	115	115		% 98.2000	112 930.00	1.64
0.0000 % Spain Letras Del Tesoro 23/07 06 2024 S 12M (ESOL02406079)	EUR	80	80		% 98.4850	78 788.00	1.14
0.0000 % Spain Letras Del Tesoro 23/10 05 2024 S 12M (ESOL02405105)	EUR	85	91	6	% 98.7380	83 927.30	1.22
0.0000 % Spain Letras Del Tesoro 23/12 04 2024 S 12M (ESOL02404124)	EUR	189	60	36	% 99.0010	187 111.89	2.71
0.0000 % Treasury Certificates 23/09 05 2024 (BE0312794663)	EUR	112	112		% 98.7390	110 587.68	1.60
Unlisted securities						280 603.82	4.06
Interest-bearing securities							
0.0000 % Finland 23/13 03 2024 (FI4000561279)	EUR	110	110		% 99.2980	109 227.80	1.58
0.0000 % Finland 23/14 05 2024 (FI4000556188)	EUR	132	145	13	% 98.6730	130 248.36	1.89
0.0000 % Spain 23/09 08 2024 S 12M (ESOL02408091)	EUR	42	42		% 97.9230	41 127.66	0.60
Investment fund units						291 312.14	4.22
In-group fund units						291 312.14	4.22
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	29	290	309	EUR 10 045.2462	291 312.14	4.22
Total securities portfolio						6 706 390.54	97.13
Derivatives Minus signs denote short positions							
Swaps						174 603.36	2.53
Interest rate swaps (Paid/received) FW C Swap 1.399%/3M Euribor(JPM) 30 06 20-01 12 25 (OTC)	EUR	6 500				174 603.36	2.53
Cash at bank						19 658.53	0.28
Demand deposits at Depository							
EUR deposits	EUR	6 667.60			% 100	6 667.60	0.10
Deposits in other EU/EEA currencies	EUR	12 908.94			% 100	12 908.94	0.19
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	14.00			% 100	0.09	0.00
U.S. dollar	USD	90.49			% 100	81.90	0.00
Other assets						8 932.68	0.13
Interest receivable	EUR	6 442.01			% 100	6 442.01	0.09
Withholding tax claims	EUR	2 490.67			% 100	2 490.67	0.04
Total assets ¹						6 909 585.11	100.07

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
Loan liabilities						-2.95	0.00
Loans in non-EU/EEA currencies							
Swiss franc	CHF	-0.11		%	100	-0.12	0.00
British pound	GBP	-2.46		%	100	-2.83	0.00
Other liabilities						-4 666.43	-0.07
Liabilities from cost items	EUR	-3 823.19		%	100	-3 823.19	-0.06
Additional other liabilities	EUR	-843.24		%	100	-843.24	-0.01
Net assets						6 904 915.73	100.00
Net asset value per share						110.67	
Number of shares outstanding						62 390.000	

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.

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 29, 2023

Swiss franc	CHF	0.928450	= EUR	1
British pound	GBP	0.869600	= EUR	1
Japanese yen	JPY	156.780000	= EUR	1
U.S. dollar	USD	1.104900	= 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

DWS Fixed Maturity Multi Asset 2026

Performance at a glance

ISIN	6 months
LU1564330717	6.6%

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

As of: December 31, 2023
Data on euro basis

DWS Fixed Maturity Multi Asset 2026

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	3 151 076.76	15.91
Other financing institutions	1 810 450.68	9.14
Institutions	1 464 147.90	7.39
Total bonds:	6 425 675.34	32.44
2. Investment fund units:		
Bond funds	6 621 671.09	33.44
Index funds	3 281 959.53	16.57
Other funds	3 073 287.57	15.52
Total investment fund units:	12 976 918.19	65.53
3. Derivatives	226 855.50	1.15
4. Cash at bank	62 135.21	0.31
5. Other assets	119 925.88	0.61
II. Liabilities		
1. Loan liabilities	-0.24	0.00
2. Other liabilities	-7 795.38	-0.04
III. Net assets	19 803 714.50	100.00

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

DWS Fixed Maturity Multi Asset 2026

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						6 425 675.34	32.44
Interest-bearing securities							
4.8750 % Aeroporti di Roma 23/10 07 2033 MTN (XS2644240975)	EUR	405	405		% 105.5690	427 554.45	2.16
5.0000 % Assicurazioni Generali 16/08 06 48 MTN (XS1428773763)	EUR	197			% 103.3720	203 642.84	1.03
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	410			% 88.9770	364 805.70	1.84
4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719)	EUR	248			% 104.7140	259 690.72	1.31
1.3360 % Becton Dickinson Euro Finance 21/13 08 41 (XS2375844656)	EUR	400			% 69.0590	276 236.00	1.39
4.5000 % Carrier Global 23/29 11 2032 Reg S (XS2723577149)	EUR	180	180		% 107.1650	192 897.00	0.97
0.2500 % Credit Suisse (London Branch) 21/05 01 26 MTN (XS2345982362)	EUR	455			% 93.9040	427 263.20	2.16
0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685)	EUR	455			% 90.1400	410 137.00	2.07
5.2500 % Intl. Distributions Svcs. 23/14 09 2028 (XS2673969650)	EUR	370	370		% 103.8610	384 285.70	1.94
4.1250 % LSEG Netherlands 23/29 09 2026 MTN (XS2679903950)	EUR	400	400		% 102.6570	410 628.00	2.07
4.5000 % NASDAQ 23/15 02 2032 (XS2643673952)	EUR	170			% 107.3700	182 529.00	0.92
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368)	EUR	390			% 107.5230	419 339.70	2.12
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147)	EUR	235			% 103.9450	244 270.75	1.23
4.2500 % ProLogis Euro Finance 23/31 01 2043 MTN (XS2580271752)	EUR	276			% 100.7210	277 989.96	1.40
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	440			% 86.4980	380 591.20	1.92
3.3750 % Stryker 23/11 12 2028 (XS2732952838)	EUR	270	270		% 101.4810	273 998.70	1.38
5.0000 % Svenska Handelsbanken 16 08 2034 MTN (XS2667124569)	EUR	240	240		% 105.0310	252 074.40	1.27
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	268			% 105.5290	282 817.72	1.43
4.7500 % UBS Group 23/17 03 2032 (CH1255915014)	EUR	360			% 105.6250	380 250.00	1.92
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753)	EUR	395			% 94.8540	374 673.30	1.89
Investment fund units						12 976 918.19	65.53
In-group fund units							
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)						12 976 918.19	65.53
DWS Invest Emerging Markets Opportunities IC (LU174710652) (0.400%)	Count	8	206	350	EUR 10 045.2462	80 361.97	0.41
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%)	Count	24 460		8 078	EUR 122.3600	2 992 925.60	15.11
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	20 739		2 587	EUR 174.3500	3 615 844.65	18.26
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	281 978			USD 12.8600	3 281 959.53	16.57
Total securities portfolio						19 402 593.53	97.97
Derivatives							
Minus signs denote short positions							
Swaps						226 855.50	1.15
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	3 000				38 342.09	0.19
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	2 500				146 998.52	0.74
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	1 280				41 514.89	0.21

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
Cash at bank						62 135.21	0.31
Demand deposits at Depository							
EUR deposits	EUR	60 187.85			% 100	60 187.85	0.30
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	110.00			% 100	0.70	0.00
U.S. dollar	USD	2 150.86			% 100	1 946.66	0.01
Other assets						119 925.88	0.61
Interest receivable	EUR	116 132.67			% 100	116 132.67	0.59
Withholding tax claims	EUR	3 793.21			% 100	3 793.21	0.02
Total assets ¹						19 811 510.12	100.04
Loan liabilities						-0.24	0.00
Loans in non-EU/EEA currencies							
Swiss franc	CHF	-0.22			% 100	-0.24	0.00
Other liabilities						-7 795.38	-0.04
Liabilities from cost items	EUR	-6 547.48			% 100	-6 547.48	-0.03
Additional other liabilities	EUR	-1 247.90			% 100	-1 247.90	-0.01
Net assets						19 803 714.50	100.00
Net asset value per share						109.25	
Number of shares outstanding						181 262.000	

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.

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 29, 2023

Swiss franc	CHF	0.928450	= EUR	1
Japanese yen	JPY	156.780000	= EUR	1
U.S. dollar	USD	1.104900	= 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

DWS Fixed Maturity Multi Asset 2026 II

Performance at a glance

ISIN	6 months
LU1632898141	6.7%

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

As of: December 31, 2023
Data on euro basis

DWS Fixed Maturity Multi Asset 2026 II

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	926 981.04	10.15
Other financing institutions	495 004.26	5.42
Institutions	344 288.20	3.77
Total bonds:	1 766 273.50	19.34
2. Investment fund units:		
Bond funds	3 226 356.93	35.33
Index funds	1 443 546.35	15.81
Other funds	2 356 979.90	25.81
Total investment fund units:	7 026 883.18	76.95
3. Derivatives	269 780.93	2.95
4. Cash at bank	34 155.77	0.37
5. Other assets	37 804.59	0.42
II. Liabilities		
1. Loan liabilities	-0.12	0.00
2. Other liabilities	-3 431.27	-0.03
III. Net assets	9 131 466.58	100.00

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

DWS Fixed Maturity Multi Asset 2026 II

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						1766 273.50	19.34
Interest-bearing securities							
4.8750 % Aeroporti di Roma 23/10 07 2033 MTN (XS2644240975)	EUR	100	100		% 105.5690	105 569.00	1.16
5.0000 % Assicurazioni Generali 16/08 06 48 MTN (XS1428773763)	EUR	100			% 103.3720	103 372.00	1.13
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	118			% 88.9770	104 992.86	1.15
4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719)	EUR	71			% 104.7140	74 346.94	0.81
1.3360 % Becton Dickinson Euro Finance 21/13 08 41 (XS2375844656)	EUR	114			% 69.0590	78 727.26	0.86
0.2500 % Credit Suisse (London Branch) 21/05 01 26 MTN (XS2345982362)	EUR	130			% 93.9040	122 075.20	1.34
0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685)	EUR	130			% 90.1400	117 182.00	1.28
5.2500 % Intl. Distributions Svcs. 23/14 09 2028 (XS2673969650)	EUR	100	100		% 103.8610	103 861.00	1.14
4.1250 % LSEG Netherlands 23/29 09 2026 MTN (XS2679903950)	EUR	100	100		% 102.6570	102 657.00	1.12
4.5000 % NASDAQ 23/15 02 2032 (XS2643673952)	EUR	100			% 107.3700	107 370.00	1.18
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368)	EUR	112			% 107.5230	120 425.76	1.32
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147)	EUR	100			% 103.9450	103 945.00	1.14
4.2500 % ProLogis Euro Finance 23/31 01 2043 MTN (XS2580271752)	EUR	100			% 100.7210	100 721.00	1.10
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244)	EUR	126			% 86.4980	108 987.48	1.19
3.3750 % Stryker 23/11 12 2028 (XS2732952838)	EUR	100	100		% 101.4810	101 481.00	1.11
5.0000 % Svenska Handelsbanken 16 08 2034 MTN (XS2667124569)	EUR	100	100		% 105.0310	105 031.00	1.15
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	100			% 105.5290	105 529.00	1.16
Investment fund units						7 026 883.18	76.95
In-group fund units						7 026 883.18	76.95
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	80	218	373	EUR 10 045.2462	803 619.70	8.80
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	18 081		9 746	EUR 89.0800	1 610 655.48	17.64
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%)	Count	12 695		6 549	EUR 122.3600	1 553 360.20	17.01
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	9 267		4 765	EUR 174.3500	1 615 701.45	17.69
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	124 026			USD 12.8600	1 443 546.35	15.81
Total securities portfolio						8 793 156.68	96.29
Derivatives							
Minus signs denote short positions							
Swaps						269 780.93	2.95
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	3 500				44 732.44	0.49
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	3 000				176 398.23	1.93
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20 12 24 (OTC)	USD	1 500				48 650.26	0.53

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
Cash at bank						34 155.77	0.37
Demand deposits at Depositary							
EUR deposits	EUR	33 248.15			% 100	33 248.15	0.36
Deposits in non-EU/EEA currencies							
Israeli shekel	ILS	2.55			% 100	0.64	0.00
Japanese yen	JPY	186.00			% 100	1.19	0.00
U.S. dollar	USD	1 000.81			% 100	905.79	0.01
Other assets						37 804.59	0.42
Interest receivable	EUR	32 614.48			% 100	32 614.48	0.36
Withholding tax claims	EUR	5 190.11			% 100	5 190.11	0.06
Total assets ¹						9 134 897.97	100.04
Loan liabilities						-0.12	0.00
Loans in non-EU/EEA currencies							
Swiss franc	CHF	-0.11			% 100	-0.12	0.00
Other liabilities						-3 431.27	-0.03
Liabilities from cost items	EUR	-2 898.86			% 100	-2 898.86	-0.02
Additional other liabilities	EUR	-532.41			% 100	-532.41	-0.01
Net assets						9 131 466.58	100.00
Net asset value per share						111.47	
Number of shares outstanding						81 921.000	

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.

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 29, 2023

Swiss franc	CHF	0.928450	= EUR	1
Israeli shekel	ILS	3.997750	= EUR	1
Japanese yen	JPY	156.780000	= EUR	1
U.S. dollar	USD	1.104900	= EUR	1

DWS Fixed Maturity Multi Asset 2026 II

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 III

DWS Fixed Maturity Multi Asset 2026 III

Performance at a glance

ISIN	6 months
LU2059791660	5.8%

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

As of: December 31, 2023
Data on euro basis

DWS Fixed Maturity Multi Asset 2026 III

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	1 949 041.66	16.83
Other financing institutions	1 059 484.13	9.14
Institutions	918 911.18	7.93
Total bonds:	3 927 436.97	33.90
2. Investment fund units:		
Bond funds	3 780 567.53	32.63
Index funds	2 037 732.12	17.59
Other funds	1 690 770.48	14.59
Total investment fund units:	7 509 070.13	64.81
3. Cash at bank	6 306.85	0.05
4. Other assets	148 697.52	1.28
II. Liabilities		
1. Other liabilities	-5 156.75	-0.04
III. Net assets	11 586 354.72	100.00

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

DWS Fixed Maturity Multi Asset 2026 III

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						3 927 436.97	33.90
Interest-bearing securities							
4.8750 % Aeroporti di Roma 23/10 07 2033 MTN (XS2644240975)	EUR	255	255		% 105.5690	269 200.95	2.32
5.0000 % Assicurazioni Generali 16/08 06 48 MTN (XS1428773763)	EUR	125			% 103.3720	129 215.00	1.12
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	262			% 88.9770	233 119.74	2.01
4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719)	EUR	147		10	% 104.7140	153 929.58	1.33
1.3360 % Becton Dickinson Euro Finance 21/13 08 41 (XS2375844656)	EUR	153		100	% 69.0590	105 660.27	0.91
4.5000 % Carrier Global 23/29 11 2032 Reg S (XS2723577149)	EUR	110	110		% 107.1650	117 881.50	1.02
0.2500 % Credit Suisse (London Branch) 21/05 01 26 MTN (XS2345982362)	EUR	289			% 93.9040	271 382.56	2.34
0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685)	EUR	289			% 90.1400	260 504.60	2.25
5.2500 % Intl. Distributions Svcs. 23/14 09 2028 (XS2673969650)	EUR	220	220		% 103.8610	228 494.20	1.97
4.1250 % LSEG Netherlands 23/29 09 2026 MTN (XS2679903950)	EUR	230	230		% 102.6570	236 111.10	2.04
4.5000 % NASDAQ 23/15 02 2032 (XS2643673952)	EUR	110			% 107.3700	118 107.00	1.02
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368)	EUR	249			% 107.5230	267 732.27	2.31
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147)	EUR	150			% 103.9450	155 917.50	1.35
4.2500 % ProLogis Euro Finance 23/31 01 2043 MTN (XS2580271752)	EUR	176			% 100.7210	177 268.96	1.53
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	279			% 86.4980	241 329.42	2.08
3.3750 % Stryker 23/11 12 2028 (XS2732952838)	EUR	150	150		% 101.4810	152 221.50	1.31
5.0000 % Svenska Handelsbanken 16 08 2034 MTN (XS2667124569)	EUR	140	140		% 105.0310	147 043.40	1.27
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	170			% 105.5290	179 399.30	1.55
4.7500 % UBS Group 23/17 03 2032 (CH1255915014)	EUR	230			% 105.6250	242 937.50	2.10
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753)	EUR	253			% 94.8540	239 980.62	2.07
Investment fund units						7 509 070.13	64.81
In-group fund units							
DWS Invest Emerging Markets Opportunities IC (LU174710652) (0.400%)						1689 936.68	14.5
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%)						1690 770.48	14.59
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)						2 090 630.85	18.04
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)						2 037 732.12	17.59
Total securities portfolio						11 436 507.10	98.71
Cash at bank						6 306.85	0.05
Demand deposits at Depository							
EUR deposits						5 157.30	0.04
Deposits in other EU/EEA currencies						18.51	0.00
Deposits in non-EU/EEA currencies							
Swiss franc						24.71	0.00
Japanese yen						1.35	0.00
U.S. dollar						1 104.98	0.01
Other assets						148 697.52	1.28
Interest receivable						72 190.51	0.62
Withholding tax claims						935.55	0.01
Prepaid placement fee						75 571.46	0.65

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
Total assets ¹						11 591 511.47	100.04
Other liabilities						-5 156.75	-0.04
Liabilities from cost items	EUR	-4 407.79			% 100	-4 407.79	-0.04
Additional other liabilities	EUR	-748.96			% 100	-748.96	-0.01
Net assets						11 586 354.72	100.00
Net asset value per share						106.96	
Number of shares outstanding						108 322.000	

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

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

Exchange rates (indirect quotes)

As of December 29, 2023

Swiss franc	CHF	0.928450	=	EUR	1
Japanese yen	JPY	156.780000	=	EUR	1
U.S. dollar	USD	1.104900	=	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

DWS Fixed Maturity Multi Asset 2027

Performance at a glance

ISIN	6 months
LU1874834846	6.0%

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

As of: December 31, 2023
Data on euro basis

DWS Fixed Maturity Multi Asset 2027

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	3 741 574.16	13.35
Other financing institutions	2 136 276.59	7.63
Institutions	1 719 793.30	6.14
Total bonds:	7 597 644.05	27.12
2. Investment fund units:		
Bond funds	10 015 216.00	35.75
Index funds	4 049 241.43	14.46
Other funds	5 813 115.08	20.75
Total investment fund units:	19 877 572.51	70.96
3. Derivatives	202 867.24	0.72
4. Cash at bank	189 416.49	0.68
5. Other assets	156 582.93	0.56
II. Liabilities		
1. Loan liabilities	-0.36	0.00
2. Other liabilities	-11 462.16	-0.04
III. Net assets	28 012 620.70	100.00

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

DWS Fixed Maturity Multi Asset 2027

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						7 597 644.05	27.12
Interest-bearing securities							
4.8750 % Aeroporti di Roma 23/10 07 2033 MTN (XS2644240975)	EUR	475	475		% 105.5690	501 452.75	1.79
5.0000 % Assicurazioni Generali 16/08 06 48 MTN (XS1428773763)	EUR	231			% 103.3720	238 789.32	0.85
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	485			% 88.9770	431 538.45	1.54
4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719)	EUR	291			% 104.7140	304 717.74	1.09
1.3360 % Becton Dickinson Euro Finance 21/13 08 41 (XS2375844656)	EUR	465			% 69.0590	321 124.35	1.15
4.5000 % Carrier Global 23/29 11 2032 Reg S (XS272357149)	EUR	230	230		% 107.1650	246 479.50	0.88
0.2500 % Credit Suisse (London Branch) 21/05 01 26 MTN (XS2345982362)	EUR	535			% 93.9040	502 386.40	1.79
0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685)	EUR	535			% 90.1400	482 249.00	1.72
5.2500 % Intl. Distributions Svcs. 23/14 09 2028 (XS2673969650)	EUR	430	430		% 103.8610	446 602.30	1.59
4.1250 % LSEG Netherlands 23/29 09 2026 MTN (XS2679903950)	EUR	480	480		% 102.6570	492 753.60	1.76
4.5000 % NASDAQ 23/15 02 2032 (XS2643673952)	EUR	200			% 107.3700	214 740.00	0.77
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368)	EUR	460			% 107.5230	494 605.80	1.77
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147)	EUR	276			% 103.9450	286 888.20	1.02
4.2500 % ProLogis Euro Finance 23/31 01 2043 MTN (XS2580271752)	EUR	324			% 100.7210	326 336.04	1.16
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	515			% 86.4980	445 464.70	1.59
3.3750 % Stryker 23/11 12 2028 (XS2732952838)	EUR	340	340		% 101.4810	345 035.40	1.23
5.0000 % Svenska Handelsbanken 16 08 2034 MTN (XS2667124569)	EUR	280	280		% 105.0310	294 086.80	1.05
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	315			% 105.5290	332 416.35	1.19
4.7500 % UBS Group 23/17 03 2032 (CH1255915014)	EUR	425			% 105.6250	448 906.25	1.60
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753)	EUR	465			% 94.8540	441 071.10	1.57
Investment fund units						19 877 572.51	70.96
In-group fund units							
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)						974 388.88	3.48
DWS Invest Emerging Markets Opportunities IC (LU174710652) (0.400%)	Count	55 615		5 975	EUR 89.0800	4 954 184.20	17.69
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%)	Count	39 545		2 676	EUR 122.3600	4 838 726.20	17.27
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	29 028		1 174	EUR 174.3500	5 061 031.80	18.07
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	347 901			USD 12.8600	4 049 241.43	14.46
Total securities portfolio						27 475 216.56	98.08
Derivatives							
Minus signs denote short positions							
Swaps						202 867.24	0.72
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 25 (OTC)	EUR	2 500				31 951.74	0.11
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20 06 25 (OTC)	EUR	2 300				135 238.64	0.48
CDX NA HY 5 Years / 500 BP (DB FFM DE) 20 12 24 (OTC)	USD	1 100				35 676.86	0.13

DWS Fixed Maturity Multi Asset 2027

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Cash at bank						189 416.49	0.68
Demand deposits at Depositary							
EUR deposits	EUR	175 743.42			% 100	175 743.42	0.63
Deposits in non-EU/EEA currencies							
British pound	GBP	22.19			% 100	25.52	0.00
Japanese yen	JPY	227.00			% 100	1.45	0.00
U.S. dollar	USD	15 077.58			% 100	13 646.10	0.05
Other assets						156 582.93	0.56
Interest receivable	EUR	136 945.62			% 100	136 945.62	0.49
Withholding tax claims	EUR	1 228.14			% 100	1 228.14	0.00
Prepaid placement fee	EUR	18 409.17			% 100	18 409.17	0.07
Total assets ¹						28 024 083.22	100.04
Loan liabilities						-0.36	0.00
Loans in non-EU/EEA currencies							
Swiss franc	CHF	-0.33			% 100	-0.36	0.00
Other liabilities						-11 462.16	-0.04
Liabilities from cost items	EUR	-9 850.98			% 100	-9 850.98	-0.04
Additional other liabilities	EUR	-1 611.18			% 100	-1 611.18	-0.01
Net assets						28 012 620.70	100.00
Net asset value per share						111.79	
Number of shares outstanding						250 573.000	

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.

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 29, 2023

Swiss franc	CHF	0.928450	= EUR	1
British pound	GBP	0.869600	= EUR	1
Japanese yen	JPY	156.780000	= EUR	1
U.S. dollar	USD	1.104900	= EUR	1

DWS Fixed Maturity Multi Asset 2027

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

DWS Fixed Maturity Multi Asset 2027 II

Performance at a glance

ISIN	6 months
LU2242306996	5.3%

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

As of: December 31, 2023
Data on euro basis

DWS Fixed Maturity Multi Asset 2027 II

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	9 303 394.33	30.11
Other financing institutions	2 364 361.02	7.65
Institutions	815 536.48	2.64
Total bonds:	12 483 291.83	40.40
2. Investment fund units:		
Bond funds	9 390 781.06	30.39
Index funds	4 395 456.98	14.22
Other funds	4 150 084.12	13.43
Total investment fund units:	17 936 322.16	58.04
3. Cash at bank	2 946.93	0.01
4. Other assets	577 389.15	1.87
II. Liabilities		
1. Loan liabilities	-84 111.63	-0.27
2. Other liabilities	-14 346.55	-0.05
III. Net assets	30 901 491.89	100.00

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

DWS Fixed Maturity Multi Asset 2027 II

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						12 483 291.83	40.40
Interest-bearing securities							
4.8750 % Aeroporti di Roma 23/10 07 2033 MTN (XS2644240975)	EUR	224	224		% 105.5690	236 474.56	0.77
10.5000 % AMS-OSRAM 23/30 03 2029 Reg S (XS2724532333)	EUR	500	500		% 108.6570	543 285.00	1.76
5.0000 % Assicurazioni Generali 16/08 06 48 MTN (XS1428773763)	EUR	111			% 103.3720	114 742.92	0.37
5.0000 % Austria T&S 22/und. (XS2432941693)	EUR	300		200	% 90.1025	270 307.50	0.87
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	231			% 88.9770	205 536.87	0.67
4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719)	EUR	139			% 104.7140	145 552.46	0.47
1.3360 % Becton Dickinson Euro Finance 21/13 08 41 (XS2375844656)	EUR	223			% 69.0590	154 001.57	0.50
2.2500 % Branicks Group 21/22 09 2026 (XS2388910270)	EUR	900			% 32.6610	293 949.00	0.95
4.5000 % Carrier Global 23/29 11 2032 Reg S (XS2723577149)	EUR	100	100		% 107.1650	107 165.00	0.35
3.1250 % Constellium 21/15 07 29 Reg S (XS2335148024)	EUR	700			% 92.2380	645 666.00	2.09
0.2500 % Credit Suisse (London Branch) 21/05 01 26 MTN (XS2345982362)	EUR	254			% 93.9040	238 516.16	0.77
2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424)	EUR	900			% 98.4310	885 879.00	2.87
5.5000 % eDreams ODIGEO 22/15 07 27 Reg S (XS2423013742)	EUR	570			% 99.7640	568 654.80	1.84
2.7500 % Forvia 21/15 02 27 (XS2405483301)	EUR	790		100	% 95.8960	757 578.40	2.45
0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685)	EUR	254			% 90.1400	228 955.60	0.74
5.2500 % Intl. Distributions Svcs. 23/14 09 2028 (XS2673969650)	EUR	200	200		% 103.8610	207 722.00	0.67
2.8750 % IQVIA 20/15 06 28 Reg S (XS2189947505)	EUR	545			% 95.6250	521 156.25	1.69
5.0000 % Kongsberg Actuation System 18/15 07 25 Reg S (XS1843461689)	EUR	140			% 98.5540	100 345.89	0.32
4.1250 % LSEG Netherlands 23/29 09 2026 MTN (XS2679903950)	EUR	210	210		% 102.6570	215 579.70	0.70
4.5000 % NASDAQ 23/15 02 2032 (XS2643673952)	EUR	100			% 107.3700	107 370.00	0.35
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368)	EUR	220			% 107.5230	236 550.60	0.77
3.8750 % Netflix 19/15 11 29 Reg S (XS1989380172)	EUR	810			% 103.7010	839 978.10	2.72
2.1250 % Nexi Spa 21/30 04 2029 (XS2332590475)	EUR	420			% 88.5390	371 863.80	1.20
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	246			% 86.4980	212 785.08	0.69
3.7500 % Stena International 20/01 02 25 Reg S (XS2110768525)	EUR	345			% 99.5270	343 368.15	1.11
3.3750 % Stryker 23/11 12 2028 (XS2732952838)	EUR	140	140		% 101.4810	142 073.40	0.46
5.0000 % Svenska Handelsbanken 16 08 2034 MTN (XS2667124569)	EUR	130	130		% 105.0310	136 540.30	0.44
3.8750 % Synthomer 20/01 07 25 (XS2194288390)	EUR	710			% 99.1460	703 936.60	2.28
2.8750 % Telecom Italia 18/28 01 26 MTN (XS1846631049)	EUR	780			% 97.0410	756 919.80	2.45
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	150			% 105.5290	158 293.50	0.51
4.7500 % UBS Group 23/17 03 2032 (CH1255915014)	EUR	202			% 105.6250	213 362.50	0.69
3.7500 % Virgin Media Finance 20/15 07 30 Reg S (XS2189766970)	EUR	870		100	% 92.0140	800 521.80	2.59
5.8750 % Webuild 20/15 12 25 (XS2271356201)	EUR	790		100	% 102.1690	807 135.10	2.61
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753)	EUR	223			% 94.8540	211 524.42	0.68
Investment fund units						17 936 322.16	58.04
In-group fund units							
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)						4 028 821.16	13.04
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%)	Count	33 917		16 243	EUR 122.3600	4 150 084.12	13.43
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	30 754		6 887	EUR 174.3500	5 361 959.90	17.35
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	377 647		4 028	USD 12.8600	4 395 456.98	14.22
Total securities portfolio						30 419 613.99	98.44

DWS Fixed Maturity Multi Asset 2027 II

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Cash at bank						2 946.93	0.01
Demand deposits at Depositary							
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	353.00			% 100	2.25	0.00
U.S. dollar	USD	3 253.58			% 100	2 944.68	0.01
Other assets						577 389.15	1.87
Interest receivable	EUR	189 128.98			% 100	189 128.98	0.61
Withholding tax claims	EUR	1 695.21			% 100	1 695.21	0.01
Prepaid placement fee ⁵	EUR	386 564.96			% 100	386 564.96	1.25
Total assets ¹						30 999 950.07	100.32
Loan liabilities						-84 111.63	-0.27
EUR loans	EUR	-84 111.16			% 100	-84 111.16	-0.27
Loans in non-EU/EEA currencies							
Swiss franc	CHF	-0.44			% 100	-0.47	0.00
Other liabilities						-14 346.55	-0.05
Liabilities from cost items	EUR	-12 239.29			% 100	-12 239.29	-0.04
Additional other liabilities	EUR	-2 107.26			% 100	-2 107.26	-0.01
Net assets						30 901 491.89	100.00
Net asset value per share						100.81	
Number of shares outstanding						306 530.000	

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

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

Exchange rates (indirect quotes)

As of December 29, 2023

Swiss franc	CHF	0.928450	= EUR	1
Japanese yen	JPY	156.780000	= EUR	1
U.S. dollar	USD	1.104900	= 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 Bonds EUR 2026

DWS Fixed Maturity Multi Bonds EUR 2026

Performance at a glance

ISIN	6 months
LU1936202990	6.0%

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

As of: December 31, 2023
Data on euro basis

DWS Fixed Maturity Multi Bonds EUR 2026

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	15 561 000.50	88.92
Total bonds:	15 561 000.50	88.92
2. Investment fund units	240 681.41	1.37
3. Derivatives	1 515 520.00	8.66
4. Cash at bank	46 723.73	0.27
5. Other assets	143 146.13	0.82
II. Liabilities		
1. Other liabilities	-7 178.53	-0.04
III. Net assets	17 499 893.24	100.00

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

DWS Fixed Maturity Multi Bonds EUR 2026

Investment portfolio – December 31, 2023

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						15 561 000.50	88.92
Interest-bearing securities							
0.0000 % Germany 16/15 08 26 (DE0001102408)	EUR	2 700		1 200	% 94.6500	2 555 550.00	14.60
0.2500 % Germany 17/15 02 27 (DE0001102416)	EUR	3 800		1 700	% 94.6860	3 598 068.00	20.56
0.8500 % Italy 19/15 01 27 (IT0005390874)	EUR	3 000		2 100	% 94.5480	2 836 440.00	16.21
1.2500 % Italy B.T.P. 16/01 12 26 (IT0005210650)	EUR	2 000		1 900	% 95.9150	1 918 300.00	10.96
2.2000 % Italy B.T.P. 17/01 06 27 (IT0005240830)	EUR	1 500		300	% 98.2110	1 473 165.00	8.42
2.0500 % Italy B.T.P. 17/01 08 27 (IT0005274805)	EUR	2 250		1 350	% 97.5550	2 194 987.50	12.54
2.1000 % Republic of Italy 19/15 07 26 (IT0005370306)	EUR	1 000		100	% 98.4490	984 490.00	5.63
Investment fund units						240 681.41	1.37
In-group fund units							
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	17	221	214	EUR 14 157.7300	240 681.41	1.38
Total securities portfolio						15 801 681.91	90.29
Derivatives							
Minus signs denote short positions							
Swaps						1 515 520.00	8.66
Credit default swaps							
Protection seller							
Altice France S.A./Altice France S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	500				-56 677.55	-0.32
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	500				-70 932.62	-0.41
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	650				-1 482.67	-0.01
Constellium SE / 500 BP (JP CHASE DE) 20 12 24 (OTC)	EUR	900				34 795.09	0.20
Elis S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	650				79 456.42	0.45
Faurecia S.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	900				-13 034.33	-0.07
Grifols S.A. / 100 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	500				-19 789.54	-0.11
Ineos Group Holdings S.A. / 500 BP (BNPSA FR) 20 12 26 (OTC)	EUR	500				46 580.70	0.27
Intesa Sanpaolo S.p.A. / 100 BP (JP CHASEDE) 20 12 26 (OTC)	EUR	650				6 121.89	0.03
Intrum AB / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	900				-102 995.61	-0.59
Monitchem Holdco 3 S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	900				33 340.80	0.19
OI European Group B.V. / 500 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	900				103 222.28	0.59
Rolls Royce PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	650				3 050.47	0.02
Santander Issuances S.A.U. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	650				1 244.13	0.01
Société Générale S.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	650				30.64	0.00
Standard Chartered PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	650				1 485.60	0.01
Telecom Italia S.p.A. / 100 BP (BNP SA FR) 20 12 26 (OTC)	EUR	500				-7 295.02	-0.04
thyssenkrupp AG / 100 BP (MS EUROPE DE) 20 12 26 (OTC)	EUR	500				-5 342.85	-0.03
United Group B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	750				40 961.22	0.23
UPC Holding B.V. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	EUR	900				65 432.56	0.37
Valéo S.A. / 100 BP (GS CO DE) 20 12 26 (OTC)	EUR	650				-7 646.49	-0.04
Virgin Media Finance PLC / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	500				40 032.60	0.23
Ziggo Bond Co. B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	500				34 285.10	0.20
Ziggo Bond Co. B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC)	EUR	900				61 713.18	0.35

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
ADT Corp. / 500 BP (BNP SA FR) 20 12 26 (OTC)	USD	500				47 794.17	0.27
Freeport-McMoRan Inc. / 100 BP (JP CHASE DE) 20 12 26 (OTC)	USD	700				5 028.72	0.03
Royal Caribbean Cruises Ltd. / 500 BP (JP CHASE DE) 20 12 26 (OTC)	USD	650				53 547.29	0.31
Sasol Financing USA LLC / 100 BP (JP CHASE DE) 20 12 26 (OTC)	USD	500				-36 231.94	-0.21
Vistra Energy Corp. / 500 BP (BNP SA FR) 20 12 26 (OTC)	USD	400				33 546.83	0.19
Interest rate swaps							
(Paid/received)							
Swap -0.074% / EURIBORM3 (BOFAML FR) 30 06 22 - 30 06 26 (OTC)	EUR	19 200				1 145 278.93	6.54
Cash at bank						46 723.73	0.27
Demand deposits at Depositary							
EUR deposits	EUR	23 811.80			% 100	23 811.80	0.14
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	25 315.39			% 100	22 911.93	0.13
Other assets						143 146.13	0.82
Interest receivable	EUR	53 154.89			% 100	53 154.89	0.30
Prepaid placement fee ⁵	EUR	89 991.24			% 100	89 991.24	0.51
Total assets ¹						17 828 500.39	101.88
Other liabilities						-7 178.53	-0.04
Liabilities from cost items	EUR	-5 059.96			% 100	-5 059.96	-0.03
Tax liabilities	EUR	-2 118.57			% 100	-2 118.57	-0.01
Net assets						17 499 893.24	100.00
Net asset value per share						103.21	
Number of shares outstanding						169 552.000	

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 29, 2023

U.S. dollar USD 1.104900 = EUR 1

DWS Fixed Maturity Multi Bonds EUR 2026

Notes on valuation

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

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

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

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

Footnotes

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

DWS Fixed Maturity SICAV – December 31, 2023

Portfolio composition (in EUR)

	DWS Fixed Maturity SICAV Consolidated	DWS Fixed Maturity Corporate Bonds 2024	DWS Fixed Maturity Corporate Bonds 2025
Securities portfolio	611 053 792.91	3 786 874.60	12 655 552.60
Equity index derivatives	274 101.21	-	-
Interest rate derivatives	- 55 385.00	-	-
Currency derivatives	270 649.04	-	-
Swaps	4 326 561.67	14 287.00	411 810.04
Cash at bank	4 981 020.18	103 048.36	110 862.02
Other assets	5 218 497.13	58 885.61	154 010.85
Total assets ¹	626 842 883.00	3 963 095.57	13 332 235.51
Loan liabilities	- 549 639.75	-	-
Other liabilities	- 328 096.39	- 1739.82	- 5 943.66
= Net assets	625 191 501.00	3 961 355.75	13 326 291.85

Portfolio composition (in EUR)

	DWS Fixed Maturity FlexInvest Income 2025	DWS Fixed Maturity Multi Asset 2026	DWS Fixed Maturity Multi Asset 2026 II
Securities portfolio	6 320 349.38	19 402 593.53	8 793 156.68
Equity index derivatives	-	-	-
Interest rate derivatives	-	-	-
Currency derivatives	-	-	-
Swaps	-	226 855.50	269 780.93
Cash at bank	69 190.05	62 135.21	34 155.77
Other assets	56 813.50	119 925.88	37 804.59
Total assets ¹	6 446 352.93	19 811 510.12	9 134 897.97
Loan liabilities	-	- 0.24	- 0.12
Other liabilities	- 3 558.87	- 7 795.38	- 3 431.27
= Net assets	6 442 794.06	19 803 714.50	9 131 466.58

Portfolio composition (in EUR)

	DWS Fixed Maturity High Yield Bonds 2025	DWS Fixed Maturity Multi Asset 2027 II	DWS Fixed Maturity Diversified Bonds 2026
Securities portfolio	12 772 482.60	30 419 613.99	179 741 015.65
Equity index derivatives	-	-	-
Interest rate derivatives	-	-	-
Currency derivatives	1 361.76	-	-
Swaps	651 206.03	-	-
Cash at bank	334 219.33	2 946.93	151 772.34
Other assets	238 351.64	577 389.15	1 749 157.47
Total assets ¹	13 997 621.36	30 999 950.07	181 641 945.46
Loan liabilities	-	- 84 111.63	-
Other liabilities	- 5 632.89	- 14 346.55	- 123 741.19
= Net assets	13 991 988.47	30 901 491.89	181 518 204.27

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II	DWS Fixed Maturity Multi Asset 2024	DWS Fixed Maturity Global Bonds Dynamic Plus 2024	DWS Fixed Maturity Multi Asset 2025	DWS Fixed Maturity Multi Asset 2025 II
23 202 493.24	72 484 480.68	6 951 785.95	55 826 106.26	6 706 390.54
-	274 101.21	-	-	-
- 42 365.00	-	- 13 020.00	-	-
59 660.40	112 909.11	18 251.53	69 662.31	-
-	421 248.12	-	438 383.45	174 603.36
1 221 393.60	990 635.81	417 405.21	42 366.99	19 658.53
36 528.89	36 249.15	11 435.87	203 043.89	8 932.68
24 521 296.03	74 655 843.38	7 398 878.56	56 626 292.39	6 909 585.11
-	- 218 572.93	-	- 246 951.52	- 2.95
- 7 913.27	- 26 529.77	- 3 135.89	- 20 434.01	- 4 666.43
24 469 797.86	74 074 521.38	7 382 722.67	56 312 177.37	6 904 915.73

DWS Fixed Maturity Multi Asset 2027	DWS Fixed Maturity Multi Bonds EUR 2026	DWS Fixed Maturity High Yield Bonds 2024	DWS Fixed Maturity Multi Asset 2026 III	DWS Fixed Maturity ESG Multi Asset Defensive 2026
27 475 216.56	15 801 681.91	20 722 268.07	11 436 507.10	29 501 877.63
-	-	-	-	-
-	-	-	-	-
-	-	8 683.82	-	120.11
202 867.24	1 515 520.00	-	-	-
189 416.49	46 723.73	169 898.69	6 306.85	683 786.35
156 582.93	143 146.13	304 076.38	148 697.52	438 934.30
28 024 083.22	17 828 500.39	21 204 926.96	11 591 511.47	30 637 381.94
- 0.36	-	-	-	-
- 11 462.16	- 7 178.53	- 8 590.96	- 5 156.75	- 20 712.78
28 012 620.70	17 499 893.24	21 196 336.00	11 586 354.72	30 604 005.61

DWS Fixed Maturity Diversified Bonds 2027
67 053 345.94
-
-
-
-
325 097.92
738 530.70
68 116 974.56
-
- 46 126.21
68 070 848.35

DWS Fixed Maturity Corporate Bonds 2024

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Corporate Bonds 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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Fixed Maturity Corporate Bonds 2024

Currency/Currencies:	6. Currency/Currencies of collateral received		
	-	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	-	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	17.33	-
	In % of gross income	72.00	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	6.81	-
	In % of gross income	28.00	-
	Cost portion of the Management Company	-	-

	Income portion of third parties		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-	-	-

DWS Fixed Maturity Corporate Bonds 2024

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

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 2024 II (in liquidation)

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

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

DWS Fixed Maturity Corporate Bonds 2025

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	2 575 882.00	-	-
In % of the fund's net assets	19.33	-	-
2. Top 10 counterparties			
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	1 786 122.00		
Country of registration	France		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	789 760.00		
Country of registration	Ireland		
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	2 575 882.00	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	837 354.46	-	-
Equities	1376 088.66	-	-
Other	512 647.22	-	-

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:	6. Currency/Currencies of collateral received		
	EUR; GBP; JPY; USD; DKK	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	2 726 090.34	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	954.70	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	409.12	-
	In % of gross income	30.00	-
	Cost portion of the Management Company	-	-

	Income portion of third parties		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
			-

DWS Fixed Maturity Corporate Bonds 2025

10. Lent securities in % of all lendable assets of the fund

Total	2 575 882.00
Share	20.35

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Great Portland Estates PLC		
Volume of collateral received (absolute)	170 884.68		
2. Name	Digital Garage Inc.		
Volume of collateral received (absolute)	170 883.55		
3. Name	Warehouses De Pauw N.V.		
Volume of collateral received (absolute)	170 882.80		
4. Name	Summit Hotel Properties Inc.		
Volume of collateral received (absolute)	170 880.15		
5. Name	Yokorei Co. Ltd.		
Volume of collateral received (absolute)	170 879.78		
6. Name	Segro PLC		
Volume of collateral received (absolute)	170 879.74		
7. Name	discoverIE Group PLC		
Volume of collateral received (absolute)	170 878.40		
8. Name	Christian Hansen Holding AS		
Volume of collateral received (absolute)	170 702.79		
9. Name	Amazon.com Inc.		
Volume of collateral received (absolute)	170 621.30		
10. Name	ENEL S.p.A.		
Volume of collateral received (absolute)	170 531.69		

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	-	-
1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	2 726 090.34		

* 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 (in liquidation)

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

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

DWS Fixed Maturity Diversified Bonds 2026

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

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

DWS Fixed Maturity Diversified Bonds 2027

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

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

DWS Fixed Maturity ESG Multi Asset Defensive 2026

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

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

DWS Fixed Maturity FlexInvest Income 2025

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	982 230.00	-	-
In % of the fund's net assets	15.25	-	-
2. Top 10 counterparties			
1. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	982 230.00		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity FlexInvest Income 2025

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

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	982 230.00	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	1 201 286.45	-	-
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:	6. Currency/Currencies of collateral received		
	EUR	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	1201286.45	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	388.43	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	166.45	-
	In % of gross income	30.00	-
	Cost portion of the Management Company	-	-

	Income portion of third parties		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
			-

DWS Fixed Maturity FlexInvest Income 2025

10. Lent securities in % of all lendable assets of the fund

Total	982 230.00
Share	15.54

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	731 191.84		
2. Name	Latvia, Republic of		
Volume of collateral received (absolute)	470 094.61		
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	-	-
1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	1201286.45		

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity 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)	-	-	-
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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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Currency/Currencies:	-	-	-
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6. Currency/Currencies of collateral received

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

8. Income and cost portions (before income adjustment)*

Income portion of the fund			
Absolute	264.95	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	113.52	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-	-	-
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DWS Fixed Maturity Global Bonds Dynamic Plus 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 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	-	-	-
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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 II

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

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

DWS Fixed Maturity High Yield Bonds 2024

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity 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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Fixed Maturity High Yield Bonds 2024

Currency/Currencies:	6. Currency/Currencies of collateral received		
	-	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	-	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	1088.56	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	466.49	-
	In % of gross income	30.00	-
	Cost portion of the Management Company	-	-

	Income portion of third parties		
	Absolute	-	-
	In % of gross income	-	-
Cost portion of third parties	-	-	

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-	-	-

DWS Fixed Maturity High Yield Bonds 2024

10. Lent securities in % of all lendable assets of the fund

Total	-
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

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

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

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

DWS Fixed Maturity Multi Asset 2025

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	442 695.00	-	-
In % of the fund's net assets	0.79	-	-
2. Top 10 counterparties			
1. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	442 695.00		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity 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)	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	442 695.00	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Equities	379 479.76	-	-
Other	83 826.66	-	-

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:	6. Currency/Currencies of collateral received		
	EUR; SEK	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	463 306.42	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	15.01	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	6.44	-
	In % of gross income	30.00	-
	Cost portion of the Management Company	-	-

	Income portion of third parties		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
			-

DWS Fixed Maturity Multi Asset 2025

10. Lent securities in % of all lendable assets of the fund

Total	442 695.00
Share	0.79

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name		
Volume of collateral received (absolute)	Carmila S.A.S.	
2. Name		
Volume of collateral received (absolute)	ABN AMRO Bank N.V., Amsterdam	
3. Name		
Volume of collateral received (absolute)	Nexi S.p.A.	
4. Name		
Volume of collateral received (absolute)	Prysmian S.p.A.	
5. Name		
Volume of collateral received (absolute)	Veolia Environnement S.A.	
6. Name		
Volume of collateral received (absolute)	Airbus SE	
7. Name		
Volume of collateral received (absolute)	Ferrari N.V.	
8. Name		
Volume of collateral received (absolute)	ENEL S.p.A.	
9. Name		
Volume of collateral received (absolute)	Intesa Sanpaolo S.p.A.	
10. Name		
Volume of collateral received (absolute)	STMicroelectronics N.V.	

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	-	-
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1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	463 306.42		

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

DWS Fixed Maturity Multi Asset 2025 II

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

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

DWS Fixed Maturity Multi Asset 2026

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

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

DWS Fixed Maturity Multi Asset 2026 II

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

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

DWS Fixed Maturity Multi Asset 2026 III

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

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

DWS Fixed Maturity Multi Asset 2027

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

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

DWS Fixed Maturity Multi Asset 2027 II

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

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

DWS Fixed Maturity Multi Bonds EUR 2026

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

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

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

Stefan Kreuzkamp (since October 25, 2023)
Trier

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

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Claire Peel (until July 31, 2023)
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

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

Depository

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

Sales, Information and Paying Agent*

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

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

As of: January 31, 2024

DWS Fixed Maturity SICAV

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