

# DWS Fixed Maturity

Annual Report 2023/2024

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



Investors for a new now



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# General information

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

## Performance

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

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2024** (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

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The sub-fund [DWS Fixed Maturity Corporate Bonds 2024 \(in liquidation\)](#) was liquidated effective May 15, 2024. The issue of new shares of the sub-fund had already been discontinued effective March 14, 2014. Investors could redeem sub-fund shares until May 6, 2024.

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 September 7, 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 September 7, 2023.

The sub-fund [DWS Fixed Maturity High Yield Bonds 2024 \(in liquidation\)](#) was liquidated effective June 28, 2024, 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 June 3, 2019. Investors could redeem sub-fund shares until June 6, 2024.

## Material events after the reporting date

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The sub-funds [DWS Fixed Maturity Global Bonds Dynamic Plus 2024 \(in liquidation\)](#), [DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II \(in liquidation\)](#) and [DWS Fixed Maturity Multi Asset 2024 \(in liquidation\)](#) of DWS Fixed Maturity SICAV were each liquidated effective August 29, 2024.

The cover page features a white central area with a decorative border of fine, parallel lines in the corners. The text is centered and reads:

**Annual report  
and  
annual financial statements**

# Annual Report

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

### Investment objective and performance in the reporting period

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

In the period from the beginning of July 2023 through May 15, 2024 (liquidation date), the sub-fund achieved an appreciation of 3.3% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought

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

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU0949893530	3.3%

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

As of: May 15, 2024 (liquidation date)  
Data on euro basis

many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more from the beginning of 2024 until mid-May 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particular benefited especially from their high cou-

pons and a narrowing of their risk premiums.

Government bonds from Italy and Germany formed the basis of the sub-fund portfolio. Within the framework of flexible interest rate management, derivatives were also used in the form of interest rate swaps, for example to limit interest rate risk. For yield reasons, the sub-fund invested in credit risks of companies by means of credit default swaps (CDS; credit derivatives). Regionally, the portfolio was globally positioned and was generally broadly diversified in terms of sector allocation. With a view to the upcoming planned liquidation of the sub-fund, the securities in the portfolio were progressively sold up until the end of the reporting period (May 15, 2024).

### Liquidation

The sub-fund DWS Fixed Maturity Corporate Bonds 2024 was liquidated as planned as of May 15, 2024. The issue of new shares of the sub-fund had already been discontinued effective March 14, 2014. Redemption of shares of the sub-fund ended on May 7, 2024.



**Other information –  
Not covered by the audit  
opinion on the annual report**

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

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

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

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

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

# Annual financial statements

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

### Statement of net assets as of May 15, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Cash at bank	3 233 975.44	100.00
<b>II. Net assets</b>	<b>3 233 975.44</b>	<b>100.00</b>

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

# DWS Fixed Maturity Corporate Bonds 2024 (in liquidation)

## Investment portfolio – May 15, 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
<b>Cash at bank</b>						<b>3 233 975.44</b>	<b>100.00</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	3 233 975.44			% 100	3 233 975.44	100.00
<b>Total assets <sup>1</sup></b>						<b>3 233 975.44</b>	<b>100.00</b>
<b>Net assets</b>						<b>3 233 975.44</b>	<b>100.00</b>
Net asset value per share						100.93	
Number of shares outstanding						32 041.000	

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 .....	%	11.128
Average market risk exposure .....	%	5.784

The values-at-risk were calculated for the period from July 1, 2023, through May 15, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Notes on valuation

Against the backdrop of the scheduled end of term of the fund being reached on May 15, 2024, as set out in the sales prospectus, 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

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

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

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

for the period from July 1, 2023, through May 15, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) .....	EUR	75 817.31
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	4 896.76
3. Income from securities loans and repurchase agreements .....	EUR	17.59
thereof: from securities loans .....	EUR	17.59
4. Other income .....	EUR	20.97
<b>Total income</b> .....	<b>EUR</b>	<b>80 752.63</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-2 946.37
thereof: Commitment fees .....	EUR	-20.66
2. Management fee .....	EUR	-11 208.85
thereof: All-in fee .....	EUR	-11 208.85
3. Other expenses .....	EUR	-1 222.76
thereof: Performance-based fee from securities loans .....	EUR	-4.96
Taxe d'abonnement .....	EUR	-1 217.80
<b>Total expenses</b> .....	<b>EUR</b>	<b>-15 377.98</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>65 374.65</b>
<b>IV. Sale transactions</b>		
1. Realized gains .....	EUR	80 498.19
2. Realized losses .....	EUR	-471 599.73
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>-391 101.54</b>
<b>V. Realized net gain/loss for the shortened fiscal year</b> .....	<b>EUR</b>	<b>-325 726.89</b>
1. Net change in unrealized appreciation .....	EUR	-46 151.46
2. Net change in unrealized depreciation .....	EUR	576 190.22
<b>VI. Unrealized net gain/loss for the shortened fiscal year</b> .....	<b>EUR</b>	<b>530 038.76</b>
<b>VII. Net gain/loss for the shortened fiscal year</b> .....	<b>EUR</b>	<b>204 311.87</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.44% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.000% of the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 180.00.

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

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

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> .....		
1. Distribution for the previous year .....	EUR	-103 994.39
2. Net inflows .....	EUR	-1 328 670.95
b) Outflows from redemptions .....	EUR	-1 328 670.95
3. Income adjustment .....	EUR	-61 153.87
4. Net gain/loss for the shortened fiscal year .....	EUR	204 311.87
thereof: Net change in unrealized appreciation .....	EUR	-46 151.46
Net change in unrealized depreciation .....	EUR	576 190.22
<b>II. Value of the fund's net assets at the end of the shortened fiscal year</b> .....		
	<b>EUR</b>	<b>3 233 975.44</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b> .....	<b>EUR</b>	<b>80 498.19</b>
from:		
Securities transactions .....	EUR	23 449.65
(Forward) currency transactions .....	EUR	424.08
Swap transactions .....	EUR	56 624.46
<b>Realized losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-471 599.73</b>
from:		
Securities transactions .....	EUR	-456 441.06
Swap transactions .....	EUR	-15 158.67
<b>Net change in unrealized appreciation/depreciation</b> .....	<b>EUR</b>	<b>530 038.76</b>
from:		
Securities transactions .....	EUR	550 395.87
Swap transactions .....	EUR	-20 357.11

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

The income for the shortened fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
May 15, 2024 (liquidation date) .....	3 233 975.44	100.93
2023 .....	4 523 482.78	100.09
2022 .....	6 184 661.35	98.17

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 2.89% of all transactions. The total volume was EUR 196 349.37.

# Annual Report

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

### Investment objective and performance in the reporting period

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

In the period from the beginning of July 2023 through September 12, 2023 (liquidation date), the sub-fund recorded an appreciation of 0.7% per share (BVI method, in euro).

### Investment policy in the reporting period

Government bonds from Italy and Germany formed the basis of the portfolio. Within the framework of flexible interest rate management, derivatives were also used in the form of interest rate swaps, for example to limit interest rate risk. For yield reasons, the sub-fund invested in credit risks of companies by means of credit default swaps (CDS; credit derivatives). Regionally, the portfolio was globally positioned and was generally

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

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1011988638	0.7%

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

As of: September 12, 2023 (liquidation date)  
Data on euro basis

broadly diversified in terms of sector allocation.

### Liquidation

The sub-fund DWS Fixed Maturity Corporate Bonds 2024 II was put into liquidation effective August 10, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV. The issue and redemption of shares of the sub-fund was discontinued effective August 10, 2023. Sale of the investments still held in the portfolio began on August 11, 2023. After all assets had been liquidated, the sub-fund was reopened in the period from August 23, 2023, to September 7, 2023, for redemption of shares of the sub-fund that remained in circulation. The liquidation proceeds were paid out to shareholders on September 12, 2023 (maturity date).

### Other information – Not covered by the audit opinion on the annual report

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

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

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

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

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

# Annual financial statements

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

### Statement of net assets as of September 12, 2023

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

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

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

## Investment portfolio – September 12, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>4 023 435.88</b>	<b>100.00</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	4 023 435.88			% 100	4 023 435.88	100.00
<b>Total assets <sup>1</sup></b>						<b>4 023 435.88</b>	<b>100.00</b>
<b>Net assets</b>						<b>4 023 435.88</b>	<b>100.00</b>
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

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

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

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

for the period from July 1, 2023, through September 12, 2023

I. Income		
1. Interest from securities (before withholding tax) . . . . .	EUR	17 897.98
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	3 555.08
3. Other income . . . . .	EUR	9.41
<b>Total income . . . . .</b>	<b>EUR</b>	<b>21 462.47</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-8.78
thereof:		
Commitment fees . . . . .	EUR	-8.78
2. Management fee . . . . .	EUR	-2 622.62
thereof:		
All-in fee . . . . .	EUR	-2 622.62
3. Other expenses . . . . .	EUR	-5.48
thereof:		
Taxe d'abonnement . . . . .	EUR	-5.48
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-2 636.88</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>18 825.59</b>
IV. Sale transactions		
1. Realized gains . . . . .	EUR	120 422.47
2. Realized losses . . . . .	EUR	-772 253.51
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-651 831.04</b>
<b>V. Realized net gain/loss for the shortened fiscal year . . . . .</b>	<b>EUR</b>	<b>-633 005.45</b>
1. Net change in unrealized appreciation . . . . .	EUR	-114 905.57
2. Net change in unrealized depreciation . . . . .	EUR	816 951.33
<b>VI. Unrealized net gain/loss for the shortened fiscal year</b>	<b>EUR</b>	<b>702 045.76</b>
<b>VII. Net gain/loss for the shortened fiscal year . . . . .</b>	<b>EUR</b>	<b>69 040.31</b>

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

#### BVI total expense ratio (TER)

The total expense ratio was 0.33% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 77.96.

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

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

I. Value of the fund's net assets at the beginning of the shortened fiscal year . . . . .		
	EUR	4 604 886.54
1. Net inflows . . . . .	EUR	-610 437.25
a) Inflows from subscriptions . . . . .	EUR	0.00
b) Outflows from redemptions . . . . .	EUR	-610 437.25
2. Income adjustment . . . . .	EUR	-40 053.72
3. Net gain/loss for the shortened fiscal year . . . . .	EUR	69 040.31
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-114 905.57
Net change in unrealized depreciation . . . . .	EUR	816 951.33
II. Value of the fund's net assets at the end of the shortened fiscal year . . . . .		
	EUR	4 023 435.88

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>120 422.47</b>
from:		
Securities transactions . . . . .	EUR	4 413.84
(Forward) currency transactions . . . . .	EUR	7 406.95
Swap transactions . . . . .	EUR	108 601.68
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-772 253.51</b>
from:		
Securities transactions . . . . .	EUR	-763 103.18
(Forward) currency transactions . . . . .	EUR	-6 406.54
Swap transactions . . . . .	EUR	-2 743.79
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>702 045.76</b>
from:		
Securities transactions . . . . .	EUR	805 765.08
(Forward) currency transactions . . . . .	EUR	4 796.53
Swap transactions . . . . .	EUR	-108 515.85

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

The income for the shortened fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
September 12, 2023 (liquidation date) . . . . .	4 023 435.88	101.45
2023 . . . . .	4 604 886.54	100.75
2022 . . . . .	7 630 293.11	96.39

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.55% of all transactions. The total volume was EUR 70 600.00.



# Annual Report

## DWS Fixed Maturity Corporate Bonds 2025

### Investment objective and performance in the reporting period

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

In the twelve months through the end of June 2024, the sub-fund achieved an appreciation of 4.0% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought many years of expansionary monetary policy to an end, continued

### DWS Fixed Maturity Corporate Bonds 2025

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1054166365	4.0%	2.7%	11.2%

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

As of: June 30, 2024  
Data on euro basis

to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corpo-

rate bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

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

period, affecting the investment gain of the sub-fund.

**Other information –  
Not covered by the audit  
opinion on the annual report**

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

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

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

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

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

# Annual financial statements

## DWS Fixed Maturity Corporate Bonds 2025

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	8 150 835.60	65.63
Institutions	3 746 932.00	30.17
<b>Total bonds:</b>	<b>11 897 767.60</b>	<b>95.80</b>
<b>2. Derivatives</b>	<b>153 275.55</b>	<b>1.23</b>
<b>3. Cash at bank</b>	<b>275 941.66</b>	<b>2.22</b>
<b>4. Other assets</b>	<b>97 793.78</b>	<b>0.79</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-5 302.36</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>12 419 476.23</b>	<b>100.00</b>

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

# DWS Fixed Maturity Corporate Bonds 2025

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>11 897 767.60</b>	<b>95.80</b>
<b>Interest-bearing securities</b>							
0.0000 % France 22/25 02 25 (FR0014007TY9) .....	EUR	1100	1100		% 97.7640	1 075 404.00	8.66
0.5000 % Germany 15/15 02 25 (DE0001102374) .....	EUR	2 200	2 300	100	% 98.2520	2 161 544.00	17.40
3.3750 % Intesa Sanpaolo 13/24 01 25 MTN PF (IT0004889421) .....	EUR	1 800		100	% 99.7630	1 795 734.00	14.46
0.3500 % Italy 19/01 02 25 (IT0005386245) .....	EUR	1 650			% 98.1750	1 619 887.50	13.04
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641) .....	EUR	2 470		280	% 100.8730	2 491 563.10	20.06
3.7500 % Italy B.T.P. 14/01 09 24 (IT0005001547) .....	EUR	100		200	% 100.0040	100 004.00	0.81
0.3750 % LB Baden-Württemberg 17/27 02 25 MTN PF (DE000LB1DSM2) .....	EUR	200	200		% 97.8740	195 748.00	1.58
4.6500 % Spain 10/30 07 25 (ES00000122E5) .....	EUR	500		300	% 101.2790	506 395.00	4.08
0.0000 % Spain 20/31 01 25 (ES0000012F92) .....	EUR	200	200		% 98.0190	196 038.00	1.58
0.7500 % UniCredit 15/30 04 25 MTN PF (IT0005090813) .....	EUR	1 800		250	% 97.5250	1 755 450.00	14.13
<b>Total securities portfolio</b>						<b>11 897 767.60</b>	<b>95.80</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>153 275.55</b>	<b>1.23</b>
<b>Credit default swaps</b>							
<b>Protection seller</b>							
Airbus Finance B.V. / 100 BP (BARCLAYS IE) 20 12 24 (OTC) .....	EUR	600				2 274.08	0.02
Anglo American Plc / 100 BP (MLL) 20 12 24 SELL (OTC) .....	EUR	550				1 773.19	0.01
Aviva PLC / 100 BP (BARCLAYS IE) 20 12 24 (OTC) .....	EUR	550				1 593.04	0.01
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) / 100 BP (GS CO DE) 20 12 24 (OTC) .....	EUR	450				1 422.69	0.01
BNP Paribas S.A., Paris / 100 BP (JP CHASE DE) 20 12 24 (OTC) .....	EUR	550				1 552.64	0.01
BP Capital Markets PLC / 100 BP (GS CO DE) 20 12 24 (OTC) .....	EUR	450				1 757.19	0.01
Carrefour / 100 BP (MLL) 20 12 24 SELL (OTC) .....	EUR	400				1 585.55	0.01
Daimler AG / 100 BP (BARCLAYS IE) 20 12 24 (OTC) .....	EUR	450				1 585.04	0.01
Enel / 100 BP (MLL) 20 12 24 SELL (OTC) .....	EUR	600				2 130.62	0.02
Glencore Int. / 100 BP (MLL) 20 12 24 SELL (OTC) .....	EUR	550				1 647.35	0.01
Holcim Fin. Lux. / 100 BP (MLL) 20 12 24 SELL (OTC) .....	EUR	600				2 384.45	0.02
HSBC Holdings PLC / 100 BP (BARCLAYS IE) 20 12 24 (OTC) .....	EUR	500				1 378.08	0.01
Intesa Sanpaolo / 100 BP (MLL) 20 12 24 SELL (OTC) .....	EUR	600				2 147.85	0.02
Koninklijke KPN / 100 BP (MLL) 20 12 24 SELL (OTC) .....	EUR	400				1 741.06	0.01
Repsol / 100 BP (MLL) 20 12 24 SELL (OTC) .....	EUR	550				2 012.80	0.02
Rio Tinto / 100 BP (MLL) 20 12 24 SELL (OTC) .....	EUR	400				1 755.54	0.01
Saint-Gobain Nederland / 100 BP (MLL) 20 12 24 SELL (OTC) .....	EUR	600				2 529.85	0.02
Santander Issuances S.A.U. / 100 BP (GS CO DE) 20 12 24 (OTC) .....	EUR	600				1 555.46	0.01
Telefonica Emis. / 100 BP (MLL) 20 12 24 SELL (OTC) .....	EUR	600				1 969.47	0.02
UniCredit / 100 BP (JPM) 20 12 24 SELL (OTC) .....	EUR	600				2 217.79	0.02
Volkswagen International Finance N.V. / 100 BP (GS CO DE) 20 12 24 (OTC) .....	EUR	600				1 611.58	0.01
Volvo Treasury / 100 BP (MLL) 20 12 24 SELL (OTC) .....	EUR	600				2 464.65	0.02
Petrobras Int. Fin. / 100 BP (JPM) 20 12 24 SELL (OTC) .....	USD	600				1 341.67	0.01
<b>Interest rate swaps</b>							
(Paid/received)							
FW C Swap 1.915%/3M Euribor(DBK) 30 06 19-30 12 24 (OTC) .....	EUR	12 300				110 843.91	0.89
<b>Cash at bank</b>						<b>275 941.66</b>	<b>2.22</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	271 573.87			% 100	271 573.87	2.19

## DWS Fixed Maturity Corporate 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
<b>Deposits in non-EU/EEA currencies</b>							
U.S. dollar .....	USD	4 672.23			% 100	4 367.79	0.04
<b>Other assets</b>							
Interest receivable .....	EUR	97 793.78			% 100	97 793.78	0.79
<b>Total assets <sup>1</sup></b>						<b>12 424 778.59</b>	<b>100.04</b>
<b>Other liabilities</b>							
Liabilities from cost items .....	EUR	-3 801.87			% 100	-3 801.87	-0.03
Tax liabilities .....	EUR	-1500.49			% 100	-1 500.49	-0.01
<b>Net assets</b>						<b>12 419 476.23</b>	<b>100.00</b>
Net asset value per share						102.45	
Number of shares outstanding						121 225.000	

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 .....	%	0.123
Highest market risk exposure .....	%	0.367
Average market risk exposure .....	%	0.229

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 24 688 940.82 as of the reporting date.

### Counterparties

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

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>EUR</b>	<b>281 000.00</b>
thereof:		
Cash at bank	EUR	281 000.00

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of June 28, 2024

U.S. dollar ..... USD 1.069700 = EUR 1

## DWS Fixed Maturity Corporate Bonds 2025

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### Notes on valuation

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

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

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

### Footnotes

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

## DWS Fixed Maturity Corporate Bonds 2025

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

for the period from July 1, 2023, through June 30, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) .....	EUR	266 483.78
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	10 715.97
3. Income from securities loans and repurchase agreements .....	EUR	1 790.84
thereof:		
from securities loans .....	EUR	1 790.84
4. Other income .....	EUR	12 776.29
<b>Total income .....</b>	<b>EUR</b>	<b>291 766.88</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-5 194.54
thereof:		
Commitment fees .....	EUR	-79.60
2. Management fee .....	EUR	-48 606.49
thereof:		
All-in fee .....	EUR	-48 606.49
3. Other expenses .....	EUR	-6 522.36
thereof:		
Performance-based fee from securities loans .....	EUR	-537.17
Taxe d'abonnement .....	EUR	-5 985.19
<b>Total expenses .....</b>	<b>EUR</b>	<b>-60 323.39</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>231 443.49</b>
<b>IV. Sale transactions</b>		
1. Realized gains .....	EUR	434 158.86
2. Realized losses .....	EUR	-921 314.66
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>-487 155.80</b>
<b>V. Realized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>-255 712.31</b>
1. Net change in unrealized appreciation .....	EUR	-313 500.23
2. Net change in unrealized depreciation .....	EUR	1 144 590.37
<b>VI. Unrealized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>831 090.14</b>
<b>VII. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>575 377.83</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

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

As well, the additional income from securities lending resulted in a performance-based fee of 0.005% of the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 158.80.

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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 4.12% of all transactions. The total volume was EUR 436 353.88.

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

<b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b>			<b>EUR</b>	<b>13 999 687.33</b>
1. Distribution for the previous year .....	EUR	-350 538.31		
2. Net inflows .....	EUR	-1 739 639.73		
b) Outflows from redemptions .....	EUR	-1 739 639.73		
3. Income adjustment .....	EUR	-65 410.89		
4. Net gain/loss for the fiscal year .....	EUR	575 377.83		
thereof:				
Net change in unrealized appreciation .....	EUR	-313 500.23		
Net change in unrealized depreciation .....	EUR	1 144 590.37		
<b>II. Value of the fund's net assets at the end of the fiscal year .....</b>			<b>EUR</b>	<b>12 419 476.23</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) .....</b>	<b>EUR</b>	<b>434 158.86</b>
from:		
Securities transactions .....	EUR	560.39
(Forward) currency transactions .....	EUR	384.76
Swap transactions .....	EUR	433 213.71
<b>Realized losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>-921 314.66</b>
from:		
Securities transactions .....	EUR	-351 760.85
Swap transactions .....	EUR	-569 553.81
<b>Net change in unrealized appreciation/depreciation .....</b>	<b>EUR</b>	<b>831 090.14</b>
from:		
Securities transactions .....	EUR	561 446.57
Swap transactions .....	EUR	269 643.57

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2024	EUR	4.90

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 .....	12 419 476.23	102.45
2023 .....	13 999 687.33	101.08
2022 .....	16 121 457.13	101.33

# Annual Report

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

### Investment objective and performance in the reporting period

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

In the period from the beginning of July 2023 through September 12, 2023, the sub-fund recorded an appreciation of 0.8% per share (BVI method, in euro).

### Investment policy in the reporting period

Government bonds from Italy and Germany formed the basis of the portfolio. Within the framework of flexible interest rate management, derivatives were also used in the form of interest rate swaps, for example to limit interest rate risk. For yield reasons, the sub-fund

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

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1095504343	0.8%

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

As of: September 12, 2023 (liquidation date)  
Data on euro basis

invested in credit risks of companies by means of credit default swaps (CDS; credit derivatives). Regionally, the portfolio was globally positioned and was generally broadly diversified in terms of sector allocation.

### Liquidation

The sub-fund DWS Fixed Maturity Corporate Bonds 2025 II was put into liquidation effective August 10, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV. The issue and redemption of shares of the sub-fund was discontinued effective August 10, 2023. Sale of the investments still held in the portfolio began on August 11, 2023. After all assets had been liquidated, the sub-fund was reopened in the period from August 23, 2023, to September 7, 2023, for redemption of shares of the sub-fund that remained in circulation. The liquidation proceeds were paid out to shareholders on September 12, 2023 (maturity date).

**Other information –  
Not covered by the audit  
opinion on the annual report**

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

This financial product qualified as a product in accordance with

Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

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

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



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

# Annual financial statements

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

### Statement of net assets as of September 12, 2023

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

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

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

### Investment portfolio – 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
<b>Cash at bank</b>						<b>3 548 759.21</b>	<b>100.00</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	3 548 759.21			% 100	3 548 759.21	100.00
<b>Total assets <sup>1</sup></b>						<b>3 548 759.21</b>	<b>100.00</b>
<b>Net assets</b>						<b>3 548 759.21</b>	<b>100.00</b>
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

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

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

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

for the period from July 1, 2023, through September 12, 2023

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	5 538.44
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	7 708.81
<b>Total income</b> . . . . .	<b>EUR</b>	<b>13 247.25</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-1 991.22
thereof: Commitment fees . . . . .	EUR	-6.62
2. Management fee . . . . .	EUR	-2 049.24
thereof: All-in fee . . . . .	EUR	-2 049.24
3. Other expenses . . . . .	EUR	-4.91
thereof: Taxe d'abonnement . . . . .	EUR	-4.91
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-4 045.37</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>9 201.88</b>
<b>IV. Sale transactions</b>		
1. Realized gains . . . . .	EUR	214 715.46
2. Realized losses . . . . .	EUR	-300 164.42
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-85 448.96</b>
<b>V. Realized net gain/loss for the shortened fiscal year</b> . . . . .	<b>EUR</b>	<b>-76 247.08</b>
1. Net change in unrealized appreciation . . . . .	EUR	-220 792.34
2. Net change in unrealized depreciation . . . . .	EUR	326 667.56
<b>VI. Unrealized net gain/loss for the shortened fiscal year</b> . . . . .	<b>EUR</b>	<b>105 875.22</b>
<b>VII. Net gain/loss for the shortened fiscal year</b> . . . . .	<b>EUR</b>	<b>29 628.14</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.29% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

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

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

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

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> . . . . .			<b>EUR</b>	<b>3 743 832.99</b>
1. Net inflows . . . . .	EUR	-223 889.40		
a) Inflows from subscriptions . . . . .	EUR	0.00		
b) Outflows from redemptions . . . . .	EUR	-223 889.40		
2. Income adjustment . . . . .	EUR	-812.52		
3. Net gain/loss for the shortened fiscal year . . . . .	EUR	29 628.14		
thereof: Net change in unrealized appreciation . . . . .	EUR	-220 792.34		
Net change in unrealized depreciation . . . . .	EUR	326 667.56		
<b>II. Value of the fund's net assets at the end of the shortened fiscal year</b> . . . . .			<b>EUR</b>	<b>3 548 759.21</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>214 715.46</b>
from: Securities transactions . . . . .	EUR	1 378.06
Swap transactions . . . . .	EUR	213 337.40
<b>Realized losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-300 164.42</b>
from: Securities transactions . . . . .	EUR	-298 489.85
(Forward) currency transactions . . . . .	EUR	-56.08
Swap transactions . . . . .	EUR	-1 618.49
<b>Net change in unrealized appreciation/depreciation</b> . . . . .	<b>EUR</b>	<b>105 875.22</b>
from: Securities transactions . . . . .	EUR	321 486.26
Swap transactions . . . . .	EUR	-215 611.04

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

The income for the shortened fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
September 12, 2023 (liquidation date) . . . . .	3 548 759.21	106.66
2023 . . . . .	3 743 832.99	105.81
2022 . . . . .	6 099 521.10	101.33

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 20.01% of all transactions. The total volume was EUR 748 167.60.

# Annual Report

## DWS Fixed Maturity Diversified Bonds 2026

### Investment objective and performance in the reporting period

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

In the twelve months through the end of June 2024, the sub-fund achieved an appreciation of 5.9% per share (LD share class, in euro; BVI method).

### DWS Fixed Maturity Diversified Bonds 2026

Performance of share class (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LD	LU2572114879	5.9%	5.8%

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

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

As of: June 30, 2024

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

The sub-fund's investment focus was on corporate bonds, including financials (bonds issued by financial services providers). Most of the issues contained in the portfolio as of the reporting date had investment-grade status (ratings of BBB- or better from the leading rating agencies). For yield reasons, the portfolio management also invested around one-quarter of

the net assets of the sub-fund in high-yield bonds. Regionally, the portfolio was globally positioned. In terms of sector allocation, the sub-fund was generally broadly diversified. It benefited in the reporting period from the residual maturity of its bond investments becoming shorter over time; this limited price losses in the phases of a general expansion of returns. In addition, the sub-fund profited from falling risk premiums, especially in high-yield bonds.

#### **Other information – Not covered by the audit opinion on the annual report**

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

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

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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

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

# Annual financial statements

## DWS Fixed Maturity Diversified Bonds 2026

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	82 405 834.55	46.21
Other financing institutions	54 818 204.40	30.73
Institutions	39 673 591.90	22.24
<b>Total bonds:</b>	<b>176 897 630.85</b>	<b>99.18</b>
<b>2. Cash at bank</b>	<b>60 677.44</b>	<b>0.03</b>
<b>3. Other assets</b>	<b>1 517 496.28</b>	<b>0.85</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-117 098.76</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>178 358 705.81</b>	<b>100.00</b>

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

# DWS Fixed Maturity Diversified Bonds 2026

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>176 897 630.85</b>	<b>99.18</b>
<b>Interest-bearing securities</b>							
1.7500	% 2i Rete Gas 17/28 08 26 MTN (XS1571982468)	EUR	910		% 96.0860	874 382.60	0.49
0.0500	% Aareal Bank Ag 21/02 09 26 MTN (DE000AAR0298)	EUR	1600		% 91.3330	1 461 328.00	0.82
1.0000	% Abertis Infraestructuras 16/27 02 27 (ES0211845310)	EUR	1000		% 93.8620	938 620.00	0.53
0.6000	% ABN AMRO Bank 20/15 01 27 MTN (XS2102283061)	EUR	1500		% 92.8280	1 392 420.00	0.78
1.7500	% ACCOR 19/04 02 26 (FR0013399029)	EUR	1000		% 96.9870	969 870.00	0.54
1.0000	% ACEA 16/24 10 26 MTN (XS1508912646)	EUR	940		% 94.4430	887 764.20	0.50
5.2500	% Albion Fin. 1/Aggreko Holdings 21/15 10 26 Reg S (XS2399700959)	EUR	840		% 100.3750	843 150.00	0.47
3.8750	% Allwyn International 20/15 02 27 Reg S (XS2113253210)	EUR	940		% 98.3980	924 941.20	0.52
4.8750	% Almaviva The Italian INN 21/30 10 26 Reg S (XS2403514479)	EUR	720		% 100.4890	723 520.80	0.41
2.1250	% Almirall 21/30 09 26 Reg S (XS2388162385)	EUR	1550		% 95.9550	1 487 302.50	0.83
0.4500	% American Tower 21/15 01 27 (XS2346206902)	EUR	2 080		% 92.3660	1 921 212.80	1.08
1.1250	% Amplifon 20/13 02 27 (XS2116503546)	EUR	800		% 93.3470	746 776.00	0.42
2.8750	% Aon Global 14/14 05 26 (XS1062493934)	EUR	1 490		% 98.3830	1 465 906.70	0.82
2.0000	% APA Infrastructure 15/22 03 27 MTN (XS1205616698)	EUR	2 010		% 95.4450	1 918 444.50	1.08
4.6250	% APCOA Parking Holdings 21/15 01 27 Reg S (XS2366276595)	EUR	870		% 98.1060	853 522.20	0.48
2.1250	% Ardagh Pack Fin./Holdings USA 20/15 08 26 Reg S (XS2189356996)	EUR	970		% 83.2470	807 495.90	0.45
1.0000	% ASTM 21/25 11 26 MTN (XS2412267358)	EUR	2 110		% 93.7940	1 979 053.40	1.11
1.8000	% AT & T 18/05 09 26 (XS1907120528)	EUR	910		% 96.5190	878 322.90	0.49
1.7500	% Autostrade per l'Italia 16/01 02 27 MTN (XS1528093799)	EUR	2 300		% 95.1660	2 188 818.00	1.23
1.2500	% Avinor 17/09 02 27 MTN (XS1562601424)	EUR	650	650	% 94.6320	615 108.00	0.34
1.5000	% Ball 19/15 03 27 (XS2080318053)	EUR	870		% 93.6550	814 798.50	0.46
0.1250	% Banco Bilbao Vizcaya Argentaria 21/24 03 27 MTN (XS2322289385)	EUR	1500		% 94.2590	1 413 885.00	0.79
0.5000	% Banco Santander 21/24 03 27 MTN (XS2324321285)	EUR	2 200		% 94.6480	2 082 256.00	1.17
1.9490	% Bank of America 22/27 10 26 MTN (XS2462324232)	EUR	1 400		% 97.6650	1 367 310.00	0.77
0.8750	% Bankinter 19/08 07 26 (ES0213679HN2)	EUR	2 100		% 94.7200	1 989 120.00	1.12
2.8850	% Barclays 22/31 01 2027 MTN (XS2487667276)	EUR	2 200		% 98.7160	2 171 752.00	1.22
4.0000	% Bayer 23/26 08 2026 MTN (XS2630111982)	EUR	1 090		% 100.8670	1 099 450.30	0.62
1.1250	% Bco De Sabadell 20/11 03 27 (XS2228245838)	EUR	2 300		% 95.9930	2 207 839.00	1.24
1.9000	% Becton, Dickinson & Co. 16/15 12 26 (XS1531347661)	EUR	910		% 96.1960	875 383.60	0.49
1.2500	% Blackstone Property Part. EUR Hold. 20/26 04 27 MTN (XS2247718435)	EUR	1 600	1 600	% 91.7980	1 468 768.00	0.82
2.1250	% BNP Paribas 19/23 01 27 MTN (FR0013398070)	EUR	2 300		% 97.3460	2 238 958.00	1.26
4.0000	% Booking Holdings 22/15 11 2026 (XS2555218291)	EUR	400	440	% 101.3610	405 444.00	0.23
0.5000	% BPCE 19/24 04 27 Reg S MTN (FR0013455540)	EUR	2 000		% 92.0360	1 840 720.00	1.03
0.3750	% Caixabank 20/18 11 26 MTN (XS2258971071)	EUR	2 000		% 95.3840	1 907 680.00	1.07
4.7770	% Celanese US Holdings 22/19 07 2026 (XS2497520705)	EUR	1 740		% 101.4270	1 764 829.80	0.99
0.7500	% Cellnex Finance Company 21/15 11 26 MTN (XS2300292617)	EUR	1 100		% 93.5920	1 029 512.00	0.58
0.8750	% CEZ 19/02 12 26 MTN (XS2084418339)	EUR	2 270		% 93.4070	2 120 338.90	1.19
4.5000	% Cirsia Finance International 21/15 03 27 Reg S (XS2388186996)	EUR	770		% 98.4640	758 172.80	0.43
2.1250	% Citigroup 14/10 09 26 MTN (XS110727007)	EUR	1 900		% 97.2490	1 847 731.00	1.04
0.0000	% Comcast 21/14 09 26 (XS2385397901)	EUR	970		% 92.8350	900 499.50	0.50
0.8750	% Commerzbank 20/22 01 27 MTN (DE000CZ45VM4)	EUR	2 000		% 93.0410	1 860 820.00	1.04
3.8750	% COTY 21/15 04 26 Reg S (XS2354326410)	EUR	900		% 99.6430	896 787.00	0.50
4.0000	% Crédit Agricole 22/12 10 2026 MTN (FR001400D0Y0)	EUR	900		% 100.2000	901 800.00	0.51
2.8750	% Crown European Holdings 18/01 02 26 Reg S (XS1758723883)	EUR	820		% 98.2060	805 289.20	0.45

## 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
4.6250 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354528)	EUR	940			% 83.7410	787 165.40	0.44
1.3750 % Danske Bank 22/17 02 27 MTN (XS2443438051)	EUR	2 350			% 96.1300	2 259 055.00	1.27
1.6250 % Deutsche Bank 20/20 01 27 MTN (DE000DL19U23)	EUR	2 000			% 94.6830	1 893 660.00	1.06
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	1 000			% 95.2120	952 120.00	0.53
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657)	EUR	1 500			% 98.3430	1 475 145.00	0.83
2.8750 % Deutsche Lufthansa 21/16 05 27 MTN (XS2408458730)	EUR	2 000	2 000		% 97.4180	1 948 360.00	1.09
1.9000 % Discovery Communications 15/19 03 27 (XS1117298247)	EUR	2 130			% 95.0760	2 025 118.80	1.14
3.0000 % Dometic Group 19/05 08 26 MTN (XS1991114858)	EUR	740			% 97.7870	723 623.80	0.41
3.3750 % doValue 21/31 07 26 Reg S (XS2367103780)	EUR	910			% 94.8390	863 034.90	0.48
2.3750 % DP World 18/25 09 26 Reg S MTN (XS1883878966)	EUR	1 900			% 96.4310	1 832 189.00	1.03
0.8750 % DS Smith 19/12 09 26 MTN (XS2051777873)	EUR	2 050			% 94.1800	1 930 690.00	1.08
2.0000 % Dufry One 19/15 02 27 (XS2079388828)	EUR	990			% 94.1410	931 995.90	0.52
3.0000 % EC Finance 21/15 10 26 Reg S (XS2389984175)	EUR	890	150		% 96.9500	862 855.00	0.48
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895)	EUR	960			% 93.3440	896 102.40	0.50
2.6250 % eircom Finance 19/15 02 27 (XS2074522975)	EUR	860			% 94.3560	811 461.60	0.45
3.8750 % Electricité de France 22/12 01 2027 MTN (FR001400D6M2)	EUR	1 700			% 100.3330	1 705 661.00	0.96
0.3750 % Elenia Verkko 20/06 02 27 MTN (XS2113885011)	EUR	2 000	2 000		% 91.0700	1 821 400.00	1.02
3.7500 % Elior Group 21/15 07 26 (XS2360381730)	EUR	920			% 97.2240	894 460.80	0.50
2.8750 % Elis 18/15 02 26 MTN (FR0013318102)	EUR	1 200	200		% 98.4160	1 180 992.00	0.66
2.8750 % ELO 20/29 01 26 MTN (FR0013510179)	EUR	900			% 96.1360	865 224.00	0.49
2.1250 % Energa Finance 17/07 03 27 MTN (XS1575640054)	EUR	2 200			% 95.0920	2 092 024.00	1.17
0.0000 % ENGIE 19/04 03 27 MTN (FR0013444775)	EUR	1 000			% 91.2770	912 770.00	0.51
1.5000 % ENI 16/17 01 27 MTN (XS1551068676)	EUR	920			% 95.4590	878 222.80	0.49
3.6250 % ENI 23/19 05 2027 MTN (XS2623957078)	EUR	610			% 100.4570	612 787.70	0.34
1.6980 % EP Infrastructure 19/30 07 26 (XS2034622048)	EUR	2 500			% 92.5120	2 312 800.00	1.30
0.2500 % Equinix 21/15 03 27 (XS2304340263)	EUR	1 390			% 91.5740	1 272 878.60	0.71
1.6250 % FedEx 16/11 01 2027 (XS1319820541)	EUR	1 330			% 95.6320	1 271 905.60	0.71
1.7500 % Fluvius System Operator 14/04 12 26 MTN (BE0002481563)	EUR	1 000		300	% 95.7390	957 390.00	0.54
2.3860 % Ford Motor Credit 19/17 02 26 MTN (XS2013574384)	EUR	1 040			% 97.6750	1 015 820.00	0.57
7.2500 % Forvia 22/15 06 2026 (XS2553825949)	EUR	870			% 104.0660	905 374.20	0.51
3.6250 % Gruenthal 21/15 11 26 Reg S (XS2337064856)	EUR	830			% 98.0825	814 084.75	0.46
0.5000 % HELLA 19/26 01 27 (XS2047479469)	EUR	1 570			% 92.7010	1 455 405.70	0.82
1.0000 % Hemo Fastighets 16/09 09 26 MTN (XS1488494987)	EUR	1 370			% 94.3700	1 292 869.00	0.72
0.8750 % Hera 16/14 10 26 MTN (XS1504194173)	EUR	800	800		% 93.8100	750 480.00	0.42
3.2500 % HORNBAACH Baumarkt 19/25 10 26 (DE000A255DH9)	EUR	800			% 98.0810	784 648.00	0.44
3.7500 % IHO Verwaltungs 16/15 09 26 Reg S (XS1490159495)	EUR	950			% 98.6640	937 308.00	0.53
5.1250 % Iliad 21/15 10 26 Reg S (XS2397781357)	EUR	820			% 100.2110	821 730.20	0.46
1.5000 % Imerys 17/15 01 27 MTN (FR0013231768)	EUR	2 300			% 94.6560	2 177 088.00	1.22
1.2500 % ING Group 22/16 02 27 (XS2443920249)	EUR	2 500	500		% 96.1440	2 403 600.00	1.35
1.8000 % International Flavors & Fragrances 18/25 09 26 (XS1843459782)	EUR	1 240			% 95.8090	1 188 031.60	0.67
1.7500 % IQVIA 21/15 03 26 Reg S (XS2305742434)	EUR	1 050		500	% 96.2160	1 010 268.00	0.57
6.8750 % Jaguar Land Rover Automotive 19/15 11 26 Reg S (XS2010037682)	EUR	820			% 105.4330	864 550.60	0.48
3.6250 % James Hardie International Fin 18/01 10 26 Reg S (XS1888221261)	EUR	920			% 98.7720	908 702.40	0.51
1.0900 % JPMorgan Chase & Co. 19/11 03. 27 MTN (XS1960248919)	EUR	950			% 95.8460	910 537.00	0.51
0.0500 % Jyske Bank 21/02 09 26 MTN (XS2382849888)	EUR	2 160			% 95.6040	2 065 046.40	1.16
0.2500 % KBC Groep 21/01 03 27 MTN (BE0002832138)	EUR	1 000			% 94.4280	944 280.00	0.53
2.2500 % Kinder Morgan 15/16 03 27 (XS1196817586)	EUR	2 010			% 96.3520	1 936 675.20	1.09
1.0000 % La Banque Postale 17/16 10 24 MTN (FR0013286838)	EUR	900			% 99.1590	892 431.00	0.50
0.6250 % La Poste 20/21 10 26 MTN (FR0013508686)	EUR	1 000			% 93.6260	936 260.00	0.52



## DWS Fixed Maturity Diversified Bonds 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.5000 % Logicoir Financing 20/13 07 26 MTN (XS2200175839)	EUR	1010			% 94.3810	953 248.10	0.53
0.6250 % Logicoir Financing 22/17 11 25 MTN (XS2431318711)	EUR	1000			% 95.0120	950 120.00	0.53
4.5000 % Loxam 22/15 02 27 Reg S (XS2401886788)	EUR	890	150		% 99.5680	886 155.20	0.50
0.8750 % LYB International Finance II 19/17 09 26 (XS2052310054)	EUR	2 350			% 94.0980	2 211 303.00	1.24
0.6250 % Macquarie Group 20/03 02 27 MTN (XS2105735935)	EUR	990			% 92.6440	917 175.60	0.51
1.3490 % Marsh & McLennan Cos. 19/21 09 26 (XS1963836892)	EUR	1 330			% 95.4140	1 269 006.20	0.71
3.1250 % Matterhorn Telecom 19/15 09 26 Reg S (XS2052290439)	EUR	950			% 97.5310	926 544.50	0.52
2.2500 % Metlen Energy & Metals 21/30 10 2026 (XS2337604479)	EUR	530			% 96.3220	510 506.60	0.29
1.6310 % Mizuho Financial Group 22/08 04 2027 MTN (XS2465984107)	EUR	950			% 95.1480	903 906.00	0.51
0.0000 % Mondelez Int. Holding Netherlands 20/22 09 26 Reg S (XS2235986929)	EUR	550		430	% 92.8150	510 482.50	0.29
1.3750 % Naturgy Finance 17/19 01 27 MTN (XS1551446880)	EUR	900			% 94.8270	853 443.00	0.48
1.3750 % NatWest Markets 22/02 03 27 MTN (XS2449911143)	EUR	1 270			% 94.6680	1 202 283.60	0.67
3.6250 % Netflix 17/15 05 27 Reg S (XS1821883102)	EUR	880		800	% 100.4910	884 320.80	0.50
1.6250 % Nexi Spa 21/30 04 2026 (XS2332589972)	EUR	1 460			% 95.5170	1 394 548.20	0.78
7.5000 % Nidda Healthcare Holding 22/21 08 2026 Reg S (XS2550063478)	EUR	790			% 103.5040	817 681.60	0.46
4.6250 % PLT VII Finance 20/05 01 26 Reg S (XS2200172653)	EUR	700			% 100.0890	700 623.00	0.39
1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529)	EUR	970			% 95.7270	928 551.90	0.52
0.3750 % Raiffeisen Bank International 19/25 09 26 MTN (XS2055627538)	EUR	2 300			% 92.7680	2 133 664.00	1.20
1.1250 % RCI Banque 20/15 01 27 MTN (FR0013476090)	EUR	1 810			% 94.0390	1 702 105.90	0.95
1.8750 % Redexis Gas Finance 15/27 04 27 MTN (XS1223842847)	EUR	1 000	1 000		% 94.6620	946 620.00	0.53
4.2500 % SECURITAS 23/04 04 2027 MTN (XS2607381436)	EUR	2 060			% 101.4070	2 088 984.20	1.17
4.0000 % Siemens Energy 23/05 04 2026 (XS2601458602)	EUR	1 400			% 100.1320	1 401 848.00	0.79
5.2500 % Sig 21/30 11 26 Reg S (XS2404291010)	EUR	970			% 92.1220	893 583.40	0.50
3.3750 % Snam 22/05 12 2026 MTN (XS2562879192)	EUR	1 460			% 99.4390	1 451 809.40	0.81
0.7500 % Société Générale 20/25 01 27 MTN (FR0013479276)	EUR	2 200	200		% 92.5410	2 035 902.00	1.14
2.6250 % Spie 19/18 06 26 (FR0013426376)	EUR	1 500			% 97.4480	1 461 720.00	0.82
0.6250 % Stellantis 21/30 03 27 MTN (XS2325733413)	EUR	970			% 92.6190	898 404.30	0.50
2.2500 % Styrolution Group 20/16 01 27 Reg S (XS2108560306)	EUR	880			% 94.0030	827 226.40	0.46
5.7500 % Summer BC Holdco B 19/31 10 26 Reg S (XS2067263850)	EUR	860			% 99.0740	852 036.40	0.48
3.6250 % Telecom Italia 24/25 05 2026 MTN (XS2798883323)	EUR	1 100	1 100		% 98.6820	1 085 502.00	0.61
3.7500 % Teva Pharmaceutical Industries 21/09 05 27 (XS2406607098)	EUR	2 500	2 500		% 97.8130	2 445 325.00	1.37
0.5000 % The Dow Chemical 20/15 03 27 (XS2122485845)	EUR	1 290			% 92.1530	1 188 773.70	0.67
0.5000 % Toronto-Dominion Bank 22/18 01 27 MTN (XS2432502008)	EUR	1 000			% 92.5440	925 440.00	0.52
0.1250 % TRATON Finance Luxembourg 21/10 11 24 MTN (DE000A3KYMA6)	EUR	1 700			% 98.6470	1 676 999.00	0.94
4.1250 % TRATON Finance Luxembourg 22/22 11 2025 MTN (DE000A3LBGG1)	EUR	1 000			% 100.2370	1 002 370.00	0.56
0.2500 % UBS Group 21/03 11 26 (CH1142231682)	EUR	2 280			% 95.1850	2 170 218.00	1.22
3.2500 % Verisure Holding 21/15 02 27 Reg S (XS2289588837)	EUR	920			% 96.2230	885 251.60	0.50
2.0000 % Vesteda Finance 18/10 07 26 MTN (XS1854166078)	EUR	1 700			% 96.6130	1 642 421.00	0.92
0.3750 % Vitrera Finance 21/24 09 25 MTN (XS2389688107)	EUR	950			% 95.7320	909 454.00	0.51
2.5000 % Volkswagen Bank 19/31 07 26 MTN (XS1944390597)	EUR	2 200			% 97.4230	2 143 306.00	1.20
2.2500 % Volkswagen Financial Services 18/16 10 26 MTN (XS1893631769)	EUR	890			% 97.4150	866 993.50	0.49
3.8750 % Webulid 22/28 07 26 (XS2437324333)	EUR	800	240		% 98.8010	790 408.00	0.44
1.3750 % Wells Fargo & Co. 16/26 10 26 MTN (XS1400169931)	EUR	1 940			% 95.0010	1 843 019.40	1.03
2.5000 % Wendel 15/09 02 27 (FR0012516417)	EUR	900			% 96.9670	872 703.00	0.49

## 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
2.2500 % WPP Finance 14/22.09.26 MTN (XS1112013666) .....	EUR	890			% 97.1880	864 973.20	0.48
5.7500 % ZF Finance 23/03.08.2026 MTN (XS2582404724) .....	EUR	1400			% 102.6630	1 437 282.00	0.81
<b>Total securities portfolio</b>						<b>176 897 630.85</b>	<b>99.18</b>
<b>Cash at bank</b>						<b>60 677.44</b>	<b>0.03</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	60 677.44			% 100	60 677.44	0.03
<b>Other assets</b>						<b>1 517 496.28</b>	<b>0.85</b>
Interest receivable .....	EUR	1 517 496.28			% 100	1 517 496.28	0.85
<b>Total assets <sup>1</sup></b>						<b>178 475 804.57</b>	<b>100.07</b>
<b>Other liabilities</b>						<b>-117 098.76</b>	<b>-0.06</b>
Liabilities from cost items .....	EUR	-95 552.73			% 100	-95 552.73	-0.05
Additional other liabilities .....	EUR	-21 546.03			% 100	-21 546.03	-0.01
<b>Net assets</b>						<b>178 358 705.81</b>	<b>100.00</b>

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LD .....	EUR	103.34
<b>Number of shares outstanding</b>		
Class LD .....	Count	1 725 886.000

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 .....	%	0.524
Highest market risk exposure .....	%	1.623
Average market risk exposure .....	%	1.026

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

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

## DWS Fixed Maturity Diversified Bonds 2026

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### Notes on valuation

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

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

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

### Footnotes

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

## DWS Fixed Maturity Diversified Bonds 2026

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

for the period from July 1, 2023, through June 30, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) .....	EUR	3 855 856.75
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	49 057.98
3. Other income .....	EUR	69 888.01
<b>Total income</b> .....	<b>EUR</b>	<b>3 974 802.74</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-888.11
thereof:		
Commitment fees .....	EUR	-858.31
2. Management fee .....	EUR	-1 224 537.43
thereof:		
All-in fee .....	EUR	-1 224 537.43
3. Other expenses .....	EUR	-87 148.75
thereof:		
Taxe d'abonnement .....	EUR	-87 148.75
<b>Total expenses</b> .....	<b>EUR</b>	<b>-1 312 574.29</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>2 662 228.45</b>
<b>IV. Sale transactions</b>		
1. Realized gains .....	EUR	367 890.06
2. Realized losses .....	EUR	-160 789.42
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>207 100.64</b>
<b>V. Realized net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>2 869 329.09</b>
1. Net change in unrealized appreciation .....	EUR	6 267 899.18
2. Net change in unrealized depreciation .....	EUR	1 324 095.07
<b>VI. Unrealized net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>7 591 994.25</b>
<b>VII. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>10 461 323.34</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

### Total expense ratio / Transaction costs

#### BVI total expense ratio (TER)

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

Class LD 0.75% p.a.

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets in relation to the respective share class for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 203.20.

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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.63% of all transactions. The total volume was EUR 225 982.48.

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

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>		
1. Interim distribution(s) .....	EUR	-4 264 183.19
2. Net inflows .....	EUR	-9 235 890.08
b) Outflows from redemptions .....	EUR	-9 235 890.08
3. Income adjustment .....	EUR	-29 918.00
4. Net gain/loss for the fiscal year .....	EUR	10 461 323.34
thereof:		
Net change in unrealized appreciation .....	EUR	6 267 899.18
Net change in unrealized depreciation .....	EUR	1 324 095.07
<b>II. Value of the fund's net assets at the end of the fiscal year</b>		
	<b>EUR</b>	<b>178 358 705.81</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b> .....	<b>EUR</b>	<b>367 890.06</b>
from:		
Securities transactions .....	EUR	367 890.06
<b>Realized losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-160 789.42</b>
from:		
Securities transactions .....	EUR	-160 789.42
<b>Net change in unrealized appreciation/depreciation</b> .....	<b>EUR</b>	<b>7 591 994.25</b>
from:		
Securities transactions .....	EUR	7 591 994.25

### Details on the distribution policy\*

#### Class LD

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2024 .....	EUR	178 358 705.81
2023 .....	EUR	181 427 373.74
2022 .....	EUR	0.00

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

2024	Class LD .....	EUR	103.34
2023	Class LD .....	EUR	99.87
2022	Class LD .....	EUR	-

# Annual Report

## DWS Fixed Maturity Diversified Bonds 2027

### Investment objective and performance in the reporting period

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

In the twelve months through the end of June 2024, the sub-fund achieved an appreciation of 6.3% per share (LD share class, in euro; BVI method).

### DWS Fixed Maturity Diversified Bonds 2027

Performance of share class (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LD	LU2593633816	6.3%	6.2%

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

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

As of: June 30, 2024

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

The sub-fund's investment focus was on corporate bonds, including financials (bonds issued by financial services providers). Most of the issues contained in the portfolio as of the reporting date had investment-grade status (ratings of BBB- or better from the leading rating agencies). For yield reasons, the portfolio management also

invested slightly less than one quarter of the net assets of the sub-fund in high-yield bonds. Regionally, the portfolio was globally positioned. In terms of sector allocation, the sub-fund was generally broadly diversified. It benefited in the reporting period from the residual maturity of its bond investments becoming shorter over time; this limited price losses in the phases of a general expansion of returns. In addition, the sub-fund profited from falling risk premiums, especially in high-yield bonds.

**Other information –  
Not covered by the audit  
opinion on the annual report**

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

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

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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

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

# Annual financial statements

## DWS Fixed Maturity Diversified Bonds 2027

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	31 849 411.70	47.79
Other financing institutions	21 891 248.60	32.85
Institutions	12 144 887.60	18.22
<b>Total bonds:</b>	<b>65 885 547.90</b>	<b>98.86</b>
<b>2. Cash at bank</b>	<b>102 995.59</b>	<b>0.15</b>
<b>3. Other assets</b>	<b>713 419.87</b>	<b>1.07</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-43 689.99</b>	<b>-0.06</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-14 096.70</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>66 644 176.67</b>	<b>100.00</b>

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

# DWS Fixed Maturity Diversified Bonds 2027

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
<b>Securities traded on an exchange</b>						<b>65 885 547.90</b>	<b>98.86</b>	
<b>Interest-bearing securities</b>								
1.6080	%	Zi Rete Gas 17/31 10 27 MTN (XS1709374497)			%	93.9110	507 119.40	0.76
7.5580	%	888 ACQUISITIONS 22/15 07 2027 Reg S (XS2498543102)		100	%	100.0280	360 100.80	0.54
1.5000	%	A2A 22/16 03 28 MTN (XS2457496359)			%	92.9350	492 555.50	0.74
0.7500	%	AbbVie 19/18 11 27 (XS2055646918)			%	92.0700	331 452.00	0.50
1.1250	%	Abertis Infraestructuras 19/26 03 28 MTN (XS2055651918)		200	%	91.1850	638 295.00	0.96
4.0000	%	ABN AMRO Bank 23/16 01 2028 MTN (XS2575971994)		100	%	101.2330	708 631.00	1.06
2.2500	%	AIB Group 22/04 04 28 MTN (XS2464405229)		130	%	95.9100	805 644.00	1.21
1.5000	%	AKYO Nobel 22/28 03 28 MTN (XS2462466611)			%	92.6400	481 728.00	0.72
3.8750	%	Allwyn International 20/15 02 27 Reg S (XS2113253210)		300	%	98.3980	541 189.00	0.81
3.0000	%	Altice Financing 20/15 01 28 Reg S (XS2102493389)			%	77.6100	240 591.00	0.36
2.1250	%	América Móvil 16/10 03 28 (XS1379122523)			%	95.1200	475 600.00	0.71
0.5000	%	American Tower 20/15 01 28 (XS2227905903)		200	%	89.2890	678 596.40	1.02
3.4500	%	Amprion 22/22 09 2027 (DE000A30VPL3)			%	99.3980	496 990.00	0.75
4.6250	%	APCOA Parking Holdings 21/15 01 27 Reg S (XS2366276595)			%	98.1060	264 886.20	0.40
1.6250	%	Autostrade per l'Italia 22/25 01 28 MTN (XS2434701616)		200	%	92.2160	829 944.00	1.25
5.7500	%	Azelis Finance 23/15 03 2028 Reg S (BE6342263157)			%	102.9420	247 060.80	0.37
1.5000	%	Ball 19/15 03 27 (XS2080318053)			%	93.6550	252 868.50	0.38
4.6250	%	Banco Santander 23/18 10 2027 MTN (XS2705604077)		600	%	101.8160	610 896.00	0.92
1.6620	%	Bank of America 18/25 04 28 MTN (XS1811435251)		250	%	95.0820	827 213.40	1.24
0.8770	%	Barclays 22/28 01 28 (XS2430951660)		240	%	93.0320	911 713.60	1.37
1.9000	%	Becton, Dickinson & Co. 16/15 12 26 (XS1531347661)		100	%	96.1960	471 360.40	0.71
3.2500	%	BHP Billiton Finance 12/24 09 27 MTN (XS0834385923)			%	99.4310	487 211.90	0.73
0.5000	%	BNP Paribas 20/19 02 28 MTN (FR0013484458)		200	%	91.7760	825 984.00	1.24
0.5000	%	Booking Holdings 21/08 03 28 (XS2308322002)			%	90.0570	486 307.80	0.73
0.8310	%	BP Capital Markets 19/08 11 27 MTN (XS1992931508)			%	92.2170	507 193.50	0.76
0.5000	%	BPCE 21/14 01 28 MTN (FR0014007LL3)			%	91.9060	551 436.00	0.83
1.5000	%	Brambles Finance 17/04 10 27 (XS1577950667)			%	94.4070	500 357.10	0.75
2.7500	%	British Telecommunications 22/30 08 2027 MTN (XS2496028502)		200	%	97.8460	694 706.60	1.04
1.0000	%	Cellnex Telecom 20/20 04 27 MTN (XS2102934697)		100	%	93.1690	838 521.00	1.26
10.3750	%	Cirsa Finance International 22/30 11 2027 Reg S (XS2550380104)			%	106.9890	211 838.22	0.32
1.5000	%	Coca-Cola Europacific Partners 18/08 11 27 (XS1907122656)			%	93.7570	506 287.80	0.76
4.6250	%	Commerzbank 22/21 03 2028 MTN (DE000CZ43ZB3)		100	%	101.7250	813 800.00	1.22
2.3750	%	Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)			%	97.3200	486 600.00	0.73
3.6250	%	Continental 22/30 11 2027 MTN (XS2558972415)			%	100.5160	492 528.40	0.74
3.1250	%	ContourGlobal Power Holdings 20/01 01 28 Reg S (XS2274816177)			%	92.5070	555 042.00	0.83
0.6250	%	Crédit Agricole (London Br.) 22/12 01 28 (FR0014007ML1)		100	%	92.4460	832 014.00	1.25
1.0000	%	Czech Gas Networks Investments 20/16 07 27 (XS2193733503)		100	%	92.3140	738 512.00	1.11
1.8750	%	Deutsche Bank 22/23 02 28 MTN (DE000DL19WL7)		200	%	94.8420	853 578.00	1.28
2.8750	%	Deutsche Lufthansa 21/16 05 27 MTN (XS2408458730)			%	97.4180	487 090.00	0.73
2.0000	%	Dufry One 19/15 02 27 (XS2079388828)		100	%	94.1410	348 321.70	0.52



## DWS Fixed Maturity Diversified Bonds 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.5000 % EDP Finance 17/22 11 27 MTN (XS1721051495)	EUR	540			% 93.8240	506 649.60	0.76
4.1250 % Elis 22/24 05 27 MTN (FR001400AK26)	EUR	400	200		% 100.1670	400 668.00	0.60
1.5000 % Engie 17/27 03 28 MTN (FR0013245867)	EUR	500			% 93.1450	465 725.00	0.70
1.6250 % ENI 16/17 05 28 MTN (XS1412711217)	EUR	300		210	% 93.7300	281 190.00	0.42
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	500			% 96.0520	480 260.00	0.72
4.8670 % Ford Motor Credit Co 23/03 08 2027 (XS2586123965)	EUR	460	220		% 102.6390	472 139.40	0.71
2.3750 % Forvia 19/15 06 27 (XS2081474046)	EUR	400	130		% 94.1500	376 600.00	0.57
2.2500 % Grifols 19/15 11 27 Reg S (XS2077646391)	EUR	450	180		% 89.7670	403 951.50	0.61
4.1250 % Gruenthal 21/15 05 28 Reg S (XS2337703537)	EUR	360	100		% 97.7990	352 076.40	0.53
5.2000 % Hera 13/29 01 28 MTN (XS0880764435)	EUR	440			% 105.3090	463 359.60	0.70
0.5000 % Holcim Finance (Luxembourg) 19/29 11 26 MTN (XS2081615473)	EUR	510	100		% 93.1300	474 963.00	0.71
4.7520 % HSBC Holding 23/10 03 2028 MTN (XS2597113989)	EUR	800	800		% 102.4890	819 912.00	1.23
4.2500 % Huhtamaki 22/09 06 2027 (FI4000523550)	EUR	200		200	% 99.9870	199 974.00	0.30
3.8750 % IHO Verwaltungs 19/15 05 27 Reg.S (XS2004451121)	EUR	710	300		% 98.3910	698 576.10	1.05
5.3750 % Iliad 22/14 06 2027 (FR001400EJ15)	EUR	300			% 101.8540	305 562.00	0.46
1.8750 % Imerys 16/31 03 28 MTN (FR0013143351)	EUR	900	400		% 93.1550	838 395.00	1.26
6.6250 % INEOS Finance 23/15 05 2028 Reg S (XS2587558474)	EUR	340			% 103.4880	351 859.20	0.53
1.5000 % Inter. Consolidated Airlines Grp 19/04 07 27 (XS2020581752)	EUR	400	100		% 92.9310	371 724.00	0.56
1.7500 % International Business Machines 16/07 03 28 (XS1375955678)	EUR	300		210	% 94.4950	283 485.00	0.43
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	800			% 102.8810	823 048.00	1.23
2.2500 % IQVIA 19/15 01 28 Reg S (XS2036798150)	EUR	410			% 93.2630	382 378.30	0.57
1.5000 % Iren 17/24 10 27 MTN (XS1704789590)	EUR	540			% 93.9680	507 427.20	0.76
1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734)	EUR	690	150		% 93.5110	645 225.90	0.97
0.0000 % Italgas 21/16 02 28 MTN (XS2299001888)	EUR	300		260	% 88.5840	265 752.00	0.40
10.0000 % Italmatch Chemicals 23/06 02 2028 Reg S (XS2582788100)	EUR	340	100		% 107.2490	364 646.60	0.55
0.6250 % JDE Peet's 21/09 02 28 MTN (XS2407010656)	EUR	550			% 89.7030	493 366.50	0.74
0.2500 % JYSKE Bank 21/17 02 28 MTN (XS2409134371)	EUR	900	100		% 91.7570	825 813.00	1.24
0.7500 % Kbc Group 22/21 01 28 (BE0002839208)	EUR	800	200		% 92.7940	742 352.00	1.11
3.6250 % Kering 23/05 09 2027 MTN (FR001400KHZ0)	EUR	800	800		% 100.4300	803 440.00	1.21
1.0000 % La Banque Postale 22/09 02 28 MTN (FR00140087C4)	EUR	900	100		% 92.4600	832 140.00	1.25
0.3750 % La Poste 19/17 09 27 MTN (FR0013447604)	EUR	800	200		% 90.6620	725 296.00	1.09
0.3750 % Landesbk Baden-Württem Stuttgart 19/30 09 27 MTN (DE000LB2CNE0)	EUR	800			% 90.1040	720 832.00	1.08
1.7500 % LANXESS 22/22 03 28 MTN (XS2459163619)	EUR	500			% 92.3260	461 630.00	0.69
4.0000 % Lorca Telecom Bondco 20/18 09 27 Reg S (XS2240463674)	EUR	360	100		% 97.7340	351 842.40	0.53
4.5000 % Loxam 22/15 02 27 Reg S (XS2401886788)	EUR	550	300		% 99.5680	547 624.00	0.82
7.2500 % LSF XI Magpie Bidco 22/30 06 2027 Reg S (BE6336312788)	EUR	350	100		% 98.4020	344 407.00	0.52
4.0000 % Matterhorn Telecom 17/15 11 27 Reg S (XS1720690889)	EUR	410	150		% 98.2940	403 005.40	0.60
0.2500 % Mondelez International 21/17 03 28 (XS2312722916)	EUR	550			% 89.0570	489 813.50	0.73
2.3750 % Mondi Finance 20/01 04 28 MTN (XS2151059206)	EUR	700	200		% 95.8220	670 754.00	1.01
0.4060 % Morgan Stanley 21/29 10 27 (XS2338643740)	EUR	900	100		% 92.8870	835 983.00	1.25
0.1630 % National Grid 21/20 01 28 MTN (XS2289408440)	EUR	550			% 88.4470	486 458.50	0.73
1.5000 % Naturgy Finance 18/29 01 28 MTN (XS1755428502)	EUR	500			% 93.4750	467 375.00	0.70
4.6990 % NatWest Group 23/14 03 2028 MTN (XS2596599063)	EUR	800	800		% 102.7140	821 712.00	1.23
2.5000 % Nomad Foods BondCo 21/24 06 28 Reg S (XS2355604880)	EUR	520	250		% 92.4200	480 584.00	0.72
2.8750 % Organon/Org. Foreign Debt Co-ls. 21/30 04 28 Reg S (XS2332250708)	EUR	370	100		% 94.2690	348 795.30	0.52
3.7500 % Pernod-Ricard 23/15 09 2027 MTN (FR001400KPB4)	EUR	300	300		% 100.9910	302 973.00	0.45
3.2500 % PPF Telecom Group 20/29 09 27 MTN (XS223877374)	EUR	700	700		% 97.2980	681 086.00	1.02
12.0000 % Preem Holdings 22/30 06 2027 Reg S (XS2493887264)	EUR	210			% 106.6860	179 232.48	0.27
4.7500 % RCI Banque 22/06 07 2027 MTN (FR001400B1L7)	EUR	700	100		% 102.7590	719 313.00	1.08

## 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
3.2500 % RCS & RDS 20/05 02 28 Reg S (XS2107452620) .....	EUR	400	100		% 93.7150	374 860.00	0.56
0.2500 % Repsol International Finance 19/02 08 27 MTN (XS2035620710) .....	EUR	800	200		% 90.7250	725 800.00	1.09
0.3750 % Royal Schiphol Group 20/08 09 27 MTN (XS2227050023) .....	EUR	145			% 91.2940	132 376.30	0.20
0.2500 % Securitas 22 02 21 MTN (XS2303927227) .....	EUR	670	100		% 89.0720	596 782.40	0.90
0.8750 % SES 19/04 11 27 MTN (XS2075811781) .....	EUR	900	330		% 90.5530	814 977.00	1.22
1.5000 % Smurfit Kappa Treasury 19/15 09 27 (XS2050968333) .....	EUR	850	300		% 93.8930	798 090.50	1.20
1.3750 % Société Générale 17/13 01 28 MTN (XS1718316281) .....	EUR	800	200		% 92.3780	739 024.00	1.11
2.2500 % Styrolution Group 20/16 01 27 Reg S (XS2108560306) .....	EUR	370			% 94.0030	347 811.10	0.52
2.7500 % Syensqo S.A 15/02 12 2027 (BE6282460615) .....	EUR	500			% 98.0370	490 185.00	0.74
0.7500 % Takeda Pharmaceutical 20/09 07 27 (XS2197348324) .....	EUR	550			% 92.3590	507 974.50	0.76
5.3750 % Tapestry 23/27 11 2027 (XS2720095624) .....	EUR	800	800		% 103.0480	824 384.00	1.24
3.5000 % TeamSystem 21/15 02 28 Reg. S (XS2295690742) .....	EUR	370	100		% 95.3920	352 950.40	0.53
2.3750 % Telecom Italia 23/12 10 2027 S. MTN (XS2798883679) .....	EUR	370	370		% 93.4500	345 765.00	0.52
3.5000 % Telenet Finance Luxembourg 17/01 03 28 Reg S (BE6300371273) .....	EUR	300			% 96.2750	288 825.00	0.43
0.2500 % Telenor 19/25 09 27 MTN (XS2056396919) .....	EUR	570			% 90.7270	517 143.90	0.78
0.2500 % Teleperformance 20/26 11 27 MTN (FR0014000S75) .....	EUR	800	200		% 88.3600	706 880.00	1.06
0.6250 % Teréga 20/27 02 28 (FR0013486834) .....	EUR	800	800		% 89.2250	713 800.00	1.07
1.3750 % Terna Rete Elettrica Nazionale 17/26 07 27 MTN (XS1652866002) .....	EUR	530			% 93.9650	498 014.50	0.75
3.7500 % Teva Pharmaceutical Industries 21/09 05 27 (XS2406607098) .....	EUR	750	750		% 97.8130	733 597.50	1.10
4.3750 % TK Elevator Midco 20/15 07 27 Reg S (XS2199597456) .....	EUR	370	100		% 96.6180	357 486.60	0.54
3.5000 % Toyota Motor Finance Bv 23/13 01 2028 (XS2572989817) .....	EUR	470			% 100.3420	471 607.40	0.71
0.1250 % TRATON Finance Luxembourg 21/10 11 24 MTN (DE000A3KYMA6) .....	EUR	600	100		% 98.6470	591 882.00	0.89
0.6500 % UBS Group 20/14 01 2028 MTN (CH0517825276) .....	EUR	1 000	400		% 92.5320	925 320.00	1.39
0.9250 % UniCredit 22/18 01 28 MTN (XS2433139966) .....	EUR	930	300		% 93.3000	867 690.00	1.30
0.2500 % V.F. 20/25 02 28 (XS2123970167) .....	EUR	570			% 84.4850	481 564.50	0.72
7.1250 % Verisure Holding 23/01 02 28 Reg S (XS2581647091) .....	EUR	500	150		% 104.4490	522 245.00	0.78
3.7500 % Victoria 21/15 03 28 (XS2315945829) .....	EUR	400	100		% 76.9150	307 660.00	0.46
0.3750 % Viterra Finance 21/24 09 25 MTN (XS2389688107) .....	EUR	610	100		% 95.7320	583 965.20	0.88
0.8750 % Volkswagen Financial Services 22/31 01 28 MTN (XS2438616240) .....	EUR	750	200		% 91.0210	682 657.50	1.02
2.0000 % Volvo Treasury 22/19 08 2027 MTN (XS2521820048) .....	EUR	720	200		% 95.8140	689 860.80	1.04
2.8750 % Wepa Hygieneprodukte 19/15 12 27 Reg S (DE000A254QA9) .....	EUR	370	100		% 93.6670	346 567.90	0.52
2.5000 % ZF Europe Finance 19/23 10 27 (XS2010039977) .....	EUR	400			% 93.9210	375 684.00	0.56
4.4670 % Zürcher Kantonalbank 23/15 09 2027 (CH1290222392) .....	EUR	500	500		% 101.7950	508 975.00	0.76
<b>Total securities portfolio</b>						<b>65 885 547.90</b>	<b>98.86</b>
<b>Cash at bank</b>						<b>102 995.59</b>	<b>0.15</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	102 995.59			% 100	102 995.59	0.15
<b>Other assets</b>						<b>713 419.87</b>	<b>1.07</b>
Interest receivable .....	EUR	713 419.87			% 100	713 419.87	1.07
<b>Total assets <sup>1</sup></b>						<b>66 701 963.36</b>	<b>100.09</b>
<b>Other liabilities</b>						<b>-43 689.99</b>	<b>-0.06</b>
Liabilities from cost items .....	EUR	-35 638.19			% 100	-35 638.19	-0.05
Additional other liabilities .....	EUR	-8 051.80			% 100	-8 051.80	-0.01

## DWS Fixed Maturity Diversified Bonds 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-14 096.70</b>			<b>% 100</b>	<b>-14 096.70</b>	<b>-0.02</b>
<b>Net assets</b>						<b>66 644 176.67</b>	<b>100.00</b>
Net asset value per share and number of shares outstanding	Count/ currency		Net asset value per share in the respective currency				
<b>Net asset value per share</b>							
Class LD .....	EUR					104.46	
<b>Number of shares outstanding</b>							
Class LD .....	Count					637 997.000	

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 .....	%	0.848
Highest market risk exposure .....	%	2.034
Average market risk exposure .....	%	1.381

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Notes on valuation

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

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

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

### Footnotes

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

## DWS Fixed Maturity Diversified Bonds 2027

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

for the period from July 1, 2023, through June 30, 2024

I. Income		
1. Interest from securities (before withholding tax) .....	EUR	1 603 697.24
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	10 534.83
3. Deduction for foreign withholding tax .....	EUR	-1 049.16
4. Other income .....	EUR	4 755.68
<b>Total income .....</b>	<b>EUR</b>	<b>1 617 938.59</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-15.18
thereof:		
Commitment fees .....	EUR	-15.18
2. Management fee .....	EUR	-455 172.87
thereof:		
All-in fee .....	EUR	-455 172.87
3. Other expenses .....	EUR	-33 209.03
thereof:		
Taxe d'abonnement .....	EUR	-33 209.03
<b>Total expenses .....</b>	<b>EUR</b>	<b>-488 397.08</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>1 129 541.51</b>
IV. Sale transactions		
1. Realized gains .....	EUR	148 227.90
2. Realized losses .....	EUR	-29 867.40
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>118 360.50</b>
<b>V. Realized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>1 247 902.01</b>
1. Net change in unrealized appreciation .....	EUR	2 561 138.20
2. Net change in unrealized depreciation .....	EUR	190 390.37
<b>VI. Unrealized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>2 751 528.57</b>
<b>VII. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>3 999 430.58</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

### Total expense ratio / Transaction costs

#### BVI total expense ratio (TER)

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

Class LD 0.75% p.a.

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets in relation to the respective share class for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 32.00.

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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.66% of all transactions. The total volume was EUR 360 159.21.

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

I. Value of the fund's net assets at the beginning of the fiscal year .....		
	EUR	54 301 477.88
1. Interim distribution(s) .....	EUR	-115 281.60
2. Net inflows .....	EUR	9 475 731.90
a) Inflows from subscriptions .....	EUR	11 786 089.61
b) Outflows from redemptions .....	EUR	-2 310 357.71
3. Income adjustment .....	EUR	-17 182.09
4. Net gain/loss for the fiscal year .....	EUR	3 999 430.58
thereof:		
Net change in unrealized appreciation .....	EUR	2 561 138.20
Net change in unrealized depreciation .....	EUR	190 390.37
II. Value of the fund's net assets at the end of the fiscal year .....		
	EUR	66 644 176.67

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) .....</b>	<b>EUR</b>	<b>148 227.90</b>
from:		
Securities transactions .....	EUR	148 227.90
<b>Realized losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>-29 867.40</b>
from:		
Securities transactions .....	EUR	-29 867.40
<b>Net change in unrealized appreciation/depreciation .....</b>	<b>EUR</b>	<b>2 751 528.57</b>
from:		
Securities transactions .....	EUR	2 751 528.57

### Details on the distribution policy\*

#### Class LD

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2024 .....	EUR	66 644 176.67
2023 .....	EUR	54 301 477.88
2022 .....	EUR	0.00

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

2024	Class LD .....	EUR	104.46
2023	Class LD .....	EUR	99.92
2022	Class LD .....	EUR	-

# Annual Report

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

### Investment objective and performance in the reporting period

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

In the twelve months through the end of June 2024, the sub-fund achieved an appreciation of 8.8% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the

### DWS Fixed Maturity ESG Multi Asset Defensive 2026

#### Performance at a glance

ISIN	1 year	3 years	5 years <sup>1</sup>
LU2079058876	8.8%	-3.8%	4.7%

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

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

As of: June 30, 2024  
Data on euro basis

United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more

in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

The equity markets of the industrial countries were in excellent shape in the reporting period. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded noticeable gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area since the fourth quarter of 2023 gave rise to market expectations of an end to the interest rate hikes and the possibility of interest rate

cuts. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity market even finishing the reporting period with an overall loss.

Similar to its sub-fund composition, DWS Fixed Maturity ESG Multi Asset Defensive 2026 concentrated on bond investments. For yield reasons, the portfolio management favored investment in corporate bonds, which benefited from a narrowing of their risk premiums and recorded price increases. In addition, the sub-fund was invested in equities across different sectors, with a heavier weighting in pharmaceuticals due to their defensive character, and in financials, which profit from higher interest rates. On the whole, the sub-fund portfolio was globally diversified.

The positive performance of DWS Fixed Maturity ESG Multi Asset Defensive 2026 was mostly thanks to its exposure to corporate bonds and equities, including investments in technology stocks. The use of equity and interest rate derivatives likewise contributed to the investment gain of the sub-fund.

## **Other information – Not covered by the audit opinion on the annual report**

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

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

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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

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

# Annual financial statements

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Health Care	1 364 471.64	4.47
Financials	1 243 596.91	4.07
Information Technology	914 611.04	2.99
Industrials	833 676.12	2.73
Communication Services	803 768.77	2.63
Consumer Staples	696 244.32	2.28
Basic Materials	553 433.97	1.81
Utilities	534 752.94	1.75
Consumer Discretionaries	530 252.76	1.74
Other	73 660.00	0.24
<b>Total equities:</b>	<b>7 548 468.47</b>	<b>24.71</b>
<b>2. Bonds (issuers):</b>		
Other financing institutions	5 870 936.08	19.22
Companies	4 990 714.75	16.33
Institutions	4 138 616.01	13.54
Central governments	3 730 572.00	12.21
Other public bodies	1 914 262.65	6.26
Regional governments	113 200.88	0.37
<b>Total bonds:</b>	<b>20 758 302.37</b>	<b>67.93</b>
<b>3. Certificates</b>	<b>346 480.00</b>	<b>1.13</b>
<b>4. Investment fund units</b>	<b>880 067.51</b>	<b>2.88</b>
<b>5. Derivatives</b>	<b>7 092.52</b>	<b>0.02</b>
<b>6. Cash at bank</b>	<b>687 329.28</b>	<b>2.25</b>
<b>7. Other assets</b>	<b>349 751.15</b>	<b>1.14</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-20 320.00</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>30 557 171.30</b>	<b>100.00</b>

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

# DWS Fixed Maturity ESG Multi Asset Defensive 2026

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>28 222 940.61</b>	<b>92.36</b>
<b>Equities</b>							
Arcadium Lithium Cdi/1 (AU0000305724)	Count	5 000	5 000		AUD 4.9300	15 305.81	0.05
Sonic Healthcare (AU000000SHL7)	Count	2 000			AUD 26.3000	32 660.66	0.11
Canadian Imperial Bank of Commerce (CA1360691010)	Count	1 500			CAD 66.4500	67 974.90	0.22
Canadian Tire Cl.A (CA1366812024)	Count	800			CAD 135.0300	73 668.63	0.24
Nutrien (CA67077M1086)	Count	1 400			CAD 71.1600	67 940.12	0.22
Georg Fischer (CH1169151003)	Count	2 000			CHF 60.6000	125 961.34	0.41
Nestlé Reg. (CH0038863350)	Count	1 500	1 500		CHF 92.1200	143 608.40	0.47
Novartis Reg. (CH0012005267)	Count	1 000	1 000	500	CHF 96.2600	100 041.57	0.33
GN Store Nord (DK0010272632)	Count	1 000	1 000		DKK 194.8500	26 128.76	0.09
Novo-Nordisk (DK0062498333)	Count	500	500		DKK 1 002.2000	67 195.90	0.22
ABN AMRO Bank Dep.Rec (NL0011540547)	Count	8 000	8 000		EUR 15.3000	122 400.00	0.40
Allianz (DE0008404005)	Count	1 000			EUR 261.5000	261 500.00	0.86
Alstom (FR0010220475)	Count	7 200	1 200		EUR 15.5300	111 816.00	0.37
ASML Holding (NL0010273215)	Count	60	280	220	EUR 964.6000	57 876.00	0.19
AXA (FR0000120628)	Count	5 000		1 000	EUR 30.5000	152 500.00	0.50
Banco Santander Reg. (ES0113900J37)	Count	20 000	30 000	10 000	EUR 4.3295	86 590.00	0.28
BASF Reg. (DE000BASF111)	Count	2 000			EUR 45.5550	91 110.00	0.30
Capgemini (FR0000125338)	Count	500			EUR 184.7500	92 375.00	0.30
Covestro (DE0006062144)	Count	1 000			EUR 54.6400	54 640.00	0.18
Deutsche Post Reg. (DE0005552004)	Count	2 000			EUR 37.8900	75 780.00	0.25
Deutsche Telekom Reg. (DE0005557508)	Count	6 000			EUR 23.4900	140 940.00	0.46
DSM-Firmenich (CH1216478797)	Count	1 000			EUR 105.6500	105 650.00	0.35
EDP - Energias de Portugal (PTEDPOAM0009)	Count	10 000			EUR 3.4990	34 990.00	0.11
ENEL (IT0003128367)	Count	20 000			EUR 6.5090	130 180.00	0.43
Grifols (ES0171996087)	Count	20 000	10 000		EUR 8.0300	160 600.00	0.53
Hugo Boss Reg. (DE000A1PHFF7)	Count	3 000	3 000		EUR 41.8900	125 670.00	0.41
Iberdrola (new) (ES0144580Y14)	Count	5 086	5 086		EUR 12.1800	61 947.48	0.20
Infinion Technologies Reg. (DE0006231004)	Count	2 000	5 000	5 000	EUR 34.3850	68 770.00	0.23
ING Groep (NL0011821202)	Count	12 000		4 000	EUR 15.9440	191 328.00	0.63
Kerry Group (IE0004906560)	Count	1 500			EUR 76.2000	114 300.00	0.37
Konecranes (FI0009005870)	Count	2 000	1 000	1 000	EUR 53.5000	107 000.00	0.35
Koninklijke Ahold Delhaize (NL0011794037)	Count	2 000			EUR 27.6900	55 380.00	0.18
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	100	100		EUR 715.0000	71 500.00	0.23
NOS, SGPS (PTZON0AM0006)	Count	30 000			EUR 3.2950	98 850.00	0.32
ProSiebenSat 1 Media Reg. (DE000PSM7770)	Count	8 000	5 000		EUR 6.6450	53 160.00	0.17
PUMA (DE0006969603)	Count	4 000	4 000		EUR 42.2000	168 800.00	0.55
Smurfit Kappa (IE00B1R88406)	Count	3 000	5 000	2 000	EUR 41.9300	125 790.00	0.41
Société Générale (FR0000130809)	Count	4 000			EUR 22.1700	88 680.00	0.29
STMicroelectronics (NL0000226223)	Count	2 000	2 000	1 000	EUR 36.7150	73 430.00	0.24
Téléperformance (FR0000051807)	Count	1 000	1 000		EUR 100.4000	100 400.00	0.33
Unibail-Rodamco-Westfield (FR0013326246)	Count	1 000			EUR 73.6600	73 660.00	0.24
Unilever (GB00B10RZP78)	Count	2 000			EUR 51.4200	102 840.00	0.34
Drax Group (GB00B1VNSX38)	Count	25 000	10 000		GBP 4.9860	147 244.70	0.48
HSBC Holdings (GB0005405286)	Count	10 000			GBP 6.9240	81 790.80	0.27
Prudential (GB0007099541)	Count	5 000			GBP 7.2840	43 021.68	0.14
Rentokil Initial (GB00B082RF11)	Count	25 000	25 000		GBP 4.6472	137 239.68	0.45
AECOM (US00766T1007)	Count	1 000	1 000		USD 88.8900	83 098.06	0.27
AGCO Corp. (US0010841023)	Count	1 000			USD 98.8200	92 381.04	0.30
Alphabet Cl.A (US02079K3059)	Count	1 000			USD 185.4100	173 328.97	0.57
Activ (JE00B783TY65)	Count	1 000	1 000		USD 68.9800	64 485.37	0.21
AT & T (US00206R1023)	Count	5 000		1 000	USD 18.7500	87 641.39	0.29
Biogen (US09062X1037)	Count	300	300		USD 228.7200	64 145.09	0.21
Bristol-Myers Squibb Co. (US1101221083)	Count	2 000			USD 41.5100	77 610.55	0.25
Broadcom (US11135F1012)	Count	60	60		USD 1 586.6600	88 996.54	0.29
Catalent (US1488061029)	Count	2 000			USD 56.4100	105 468.82	0.35
Centene (US15135B1017)	Count	2 000		500	USD 67.3700	125 960.55	0.41
CVS Health (US1266501006)	Count	2 000			USD 58.3600	109 114.71	0.36
Danaher Corp. (US2358511028)	Count	400	400	400	USD 251.7600	94 142.28	0.31
Eversource Energy (US30040W1080)	Count	3 000	1 000		USD 57.1900	160 390.76	0.52
Intel Corp. (US4581401001)	Count	2 000			USD 30.5900	57 193.61	0.19
Invesco (BMG491BT1088)	Count	2 000			USD 14.8500	27 764.79	0.09
Medtronic (IE00BTN1Y115)	Count	700			USD 79.3300	51 912.69	0.17
Merck & Co. (US58933Y1055)	Count	1 000			USD 129.8200	121 361.13	0.40



## 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
Mondelez International Cl.A (US6092071058)	Count	2 000	1 000		USD 66.6000	124 520.89	0.41
NVIDIA Corp. (US67066G1040)	Count	1 000	1 000		USD 123.9900	115 911.00	0.38
Oracle Corp. (US68389X1054)	Count	1 000	1 000		USD 140.1800	131 046.09	0.43
PayPal Holdings (US70450Y1038)	Count	2 200	900		USD 58.3700	120 046.74	0.39
PepsiCo (US7134481081)	Count	500	500		USD 166.2600	77 713.38	0.25
Pfizer (US7170811035)	Count	3 000			USD 27.8000	77 965.78	0.26
QUALCOMM (US7475251036)	Count	500			USD 195.1500	91 217.16	0.30
Samsung Electronics GDR 144a (US7960508882)	Count	100			USD 1 474.0000	137 795.64	0.45
The Procter & Gamble (US7427181091)	Count	500			USD 166.6200	77 881.65	0.25
Verizon Communications (US92343V1044)	Count	2 000			USD 40.8200	76 320.46	0.25
Viatis (US92556V1061)	Count	10 000			USD 10.4800	97 971.39	0.32
Walt Disney Co. (US2546871060)	Count	1 500	1 500		USD 102.1700	143 269.14	0.47
WRKCo (US96145D1054)	Count	2 000		1 000	USD 49.7400	92 998.04	0.30
<b>Interest-bearing securities</b>							
3.6250 % AIB Group 22/04 07 2026 (XS2491963638)	EUR	300			% 99.7910	299 373.00	0.98
3.9510 % Anz New Zealand Intl/Ldn 23/17 07 2026 MTN (XS2646222633)	EUR	100	100		% 101.1980	101 198.00	0.33
1.6250 % Aaroundtown 21/Und. MTN (XS2287744721)	EUR	400			% 50.6385	202 554.00	0.66
3.5000 % ASML Holding 23/06 12 2025 MTN (XS2631416950)	EUR	300	300		% 99.9990	299 997.00	0.98
5.5000 % Assicurazioni Generali 15/27 10 47 MTN (XS1311440082)	EUR	400			% 103.3190	413 276.00	1.35
5.5000 % Banco de Sabadell 23/08 09 2029 MTN (XS2677541364)	EUR	200	200		% 105.4500	210 900.00	0.69
0.2500 % Bank Nederlandse Gemeenten 21/12 01 32 MTN (XS2430965538)	EUR	100			% 81.3430	81 343.00	0.27
4.0320 % BNP Paribas Cardif 14/und. (FR0012329845)	EUR	200	200		% 98.9160	197 832.00	0.65
5.7110 % BNP Paribas Fortis 08/19 03 2099 CV (BE0933899800)	EUR	500	500		% 91.6020	458 010.00	1.50
3.1250 % BPCE SFH 22/24 01 2028 (FR001400DGZ7)	EUR	100			% 99.6740	99 674.00	0.33
2.2000 % Bundesrepublik Deutschland 23/15 02 2034 S 10Y (DE000BU22023)	EUR	300	300		% 97.6980	293 094.00	0.96
2.9000 % Bundesschatzanweisungen 24/18 06 2026 (DE000BU22056)	EUR	200	200		% 100.1470	200 294.00	0.66
2.5000 % Bundesschatzanweisungen 24/19 03 2026 S. 2Y (DE000BU22049)	EUR	300	300		% 99.3560	298 068.00	0.98
0.0001 % Caisse d'Amort de la Dette Sociale 20/25 11 30 (FR0013534559)	EUR	100	100		% 81.8640	81 864.00	0.27
2.8750 % Caisse D'Amort Dette Soc 22/25 05 2027 MTN (FR001400DZ13)	EUR	100			% 99.1240	99 124.00	0.32
3.2500 % Crédit Agricole Home Loan 23/28 09 2026 MTN (FR001400G5S8)	EUR	100			% 100.0030	100 003.00	0.33
0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035)	EUR	200			% 97.5550	195 110.00	0.64
1.7500 % Deutsche Bank 20/19 11 2030 MTN (DE000DL19VS4)	EUR	300			% 88.0550	264 165.00	0.86
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260)	EUR	200			% 78.8530	157 706.00	0.52
1.5000 % Engie 20/Und (FR0014000RR2)	EUR	100			% 88.5870	88 587.00	0.29
1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0)	EUR	300			% 97.6280	292 884.00	0.96
2.2500 % European Investment Bank 22/15 03 2030 S.EARN (XS2535352962)	EUR	76	76		% 96.5460	73 374.96	0.24
1.3750 % Experian Finance 17/25 06 26 MTN (XS1621351045)	EUR	300	300		% 95.9290	287 787.00	0.94
1.0000 % Fastighets AB Balder 21/20 01 29 MTN (XS2288925568)	EUR	405			% 82.2250	333 011.25	1.09
3.0000 % Fresenius Finance Ireland 17/30 01 32 MTN (XS1554373834)	EUR	264	264		% 95.1930	251 309.52	0.82
6.2500 % Hamburg Commercial Bank 22/18 11 2024 MTN (DE000HCB0BQ0)	EUR	200	200		% 100.7010	201 402.00	0.66
2.6250 % Heimstaden Bostad 21/und. (XS2294155739)	EUR	380			% 62.4050	237 139.00	0.78
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7)	EUR	76	76		% 99.4410	75 575.16	0.25
3.0190 % HSBC holdings 22/15 06 27 (XS2486589596)	EUR	200	200		% 98.5780	197 156.00	0.65
2.2500 % Iberdrola International 20/und S.NC8 (XS2244941147)	EUR	300			% 90.4690	271 407.00	0.89
2.0000 % Infineon Technologies 20/24 06 32 MTN (XS2194192527)	EUR	200			% 89.5410	179 082.00	0.59
3.0000 % Intrum 19/15 09 27 MTN Reg S (XS2052216111)	EUR	200			% 65.1090	130 218.00	0.43
5.4000 % Ireland 09/13 03 25 (IE00B4TV0D44)	EUR	500	500		% 101.3010	506 505.00	1.66
0.0000 % Ireland 21/18 10 31 (IE00BMQ5JL65)	EUR	800	300		% 81.5870	652 696.00	2.14
0.0000 % KfW 20/15 09 28 MTN (XS2209794408)	EUR	59			% 88.7060	52 336.54	0.17
3.2500 % KfW 23/24 03 2031 MTN (XS2698047771)	EUR	60	60		% 102.3020	61 381.20	0.20
2.1250 % La Mondiale 20/23 06 31 (FR0013519261)	EUR	400			% 86.2370	344 948.00	1.13
4.5000 % LB Hessen-Thüringen 22/15 09 32 MTN (XS2489772991)	EUR	200	200		% 96.4140	192 828.00	0.63

## 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
1.0000 % Leg Immobilien 21/19 11 32 (DE000A3MQMD2)	EUR	200			% 78.2080	156 416.00	0.51
2.8750 % Merck 19/25 06 79 (XS2011260705)	EUR	100			% 94.1640	94 164.00	0.31
0.5000 % Nationale-Nederlanden Bank 21/21 09 28 MTN (XS2388449758)	EUR	200			% 88.2680	176 536.00	0.58
2.0000 % Netherlands 14/15 07 24 (NL0010733424)	EUR	300		300	% 99.9500	299 850.00	0.98
0.0000 % Netherlands 20/15 01 27 (NL0015031501)	EUR	300	300		% 93.3270	279 981.00	0.92
0.0000 % Nordrhein-Westfalen 19/26 11 29 MTN (DE000NRWOLZ0)	EUR	44			% 85.5130	37 625.72	0.12
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244)	EUR	330			% 89.7360	296 128.80	0.97
1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332)	EUR	510			% 85.8810	437 993.10	1.43
4.2500 % Rakuten Group 21/und. Reg S (XS2332889778)	EUR	500			% 79.1210	395 605.00	1.29
1.7500 % Romania 21/13 07 30 MTN Reg S (XS2364199757)	EUR	320			% 81.7830	261 705.60	0.86
3.6250 % Sappi Papier Holding 21/15 03 28 Reg S (XS2310951103)	EUR	200			% 95.5480	191 096.00	0.63
4.3750 % SECURITAS 23/06 03 2029 MTN (XS2676818482)	EUR	260	260		% 102.2070	265 738.20	0.87
2.7500 % Spain 14/31 10 24 (ES00000126B2)	EUR	500	500		% 99.7370	498 685.00	1.63
0.1000 % Spain 21/30 04 31 (ES0000012H41)	EUR	500			% 81.7030	408 515.00	1.34
1.2500 % Stellantis 21/20 06 33 MTN (XS2356041165)	EUR	300			% 80.0540	240 162.00	0.79
2.7140 % Swiss Re Finance [UK] 20/04 06 52 (XS2181959110)	EUR	200			% 88.4780	176 956.00	0.58
3.7500 % Teleperformance 22/24 06 29 MTN (FR001400ASK0)	EUR	300	300		% 96.7950	290 385.00	0.95
5.7500 % Teleperformance 23/22 11 2031 MTN (FR001400M2G2)	EUR	100	100		% 102.9550	102 955.00	0.34
3.7650 % Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676778835)	EUR	100	100		% 100.9730	100 973.00	0.33
3.2500 % UBS Group 20/02 04 2026 MTN (CH0537261858)	EUR	500	500		% 99.4510	497 255.00	1.63
2.1250 % UBS Group 22/13 10 2026 (CH1174335732)	EUR	300	300		% 97.7500	293 250.00	0.96
3.3750 % Unicredit 23/31 01 2027 MTN (IT0005549362)	EUR	100	100		% 100.1190	100 119.00	0.33
2.8750 % UniCredit Bank Austria 24/10 11 2028 MTN PF (AT000B049952)	EUR	200	200		% 98.3180	196 636.00	0.64
3.8750 % Volkswagen Leasing 24/11 10 2028 MTN (XS2745725155)	EUR	200	200		% 100.3630	200 726.00	0.66
5.1250 % ABN Amro Bank 23/22 02 2028 MTN (XS2590262296)	GBP	300			% 99.7200	353 387.28	1.16
5.6250 % NGG Finance 13/18 06 73 (XS0903532090)	GBP	120	120		% 99.5510	141 115.35	0.46
5.4450 % Telefonica Emisiones 10/08 10 29 MTN (XS0545440900)	GBP	200			% 101.3650	239 477.88	0.78
4.8750 % Vodafone Group 18/03 10 78 (XS1888180996)	GBP	200			% 98.5000	232 709.23	0.76
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51)	USD	400			% 82.2210	307 454.43	1.01
5.7500 % Argentum Netherlands/Swiss Re 15/15 08 50 LPN MTN (XS1261170515)	USD	300	300		% 99.1540	278 079.84	0.91
7.8750 % Aaroundtown 24/Und. (XS2812484728)	USD	400	400		% 71.2130	266 291.48	0.87
2.5000 % Banco Nacional De Panama 20/11 08 30 Reg S (JSP1559LAA72)	USD	200			% 76.9240	143 823.50	0.47
4.8750 % CNP Assurances 21/Und. (FR0014002RQ0)	USD	400			% 82.5320	308 617.37	1.01
4.8500 % Coöp. Rabobank (Utrecht Br.) 24/09 01 2026 (US21688ABA97)	USD	500	500		% 99.4565	464 880.35	1.52
1.7100 % EDP Finance 20/24 01 28 Reg S (XS2233217558)	USD	400			% 88.7305	331 795.83	1.09
4.7550 % HSBC holdings 22/09 06 2028 (US404280DF39)	USD	200	200		% 98.2620	183 718.80	0.60
3.5000 % Intl Bk Recon & Develop. 23/12 07 2028 (US459058KT95)	USD	200			% 96.6869	180 773.93	0.59
1.0000 % KfW 21/01 10 26 (US500769JQ84)	USD	300			% 92.2060	258 594.00	0.85
0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03)	USD	500			% 80.6848	377 137.65	1.23
9.0000 % Orange 01/01 03 31 (US35177PAL13)	USD	300			% 119.8620	336 155.93	1.10
2.8750 % US Treasury 22/15 06 2025 (US91282CEU18)	USD	400			% 97.8867	366 034.29	1.20
4.6250 % US Treasury 23/30 06 2025 (US91282CHL81)	USD	500	600	100	% 99.5283	465 215.77	1.52
4.1250 % US Treasury 24/31 03 2029 (US91282CKG59)	USD	200	200		% 99.1641	185 405.37	0.61
3.6250 % USA Treasury 23/31 03 2028 (US91282CGT27)	USD	500	200		% 97.3242	454 913.62	1.49
<b>Certificates</b>							
Amundi Physical Metals/Gold Und. ETC (FR0013416716)	Count	4 000			EUR 86.6200	346 480.00	1.13

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048) .....	Count	300			CHF 251.2000	78 320.52	0.26
<b>Securities admitted to or included in organized markets</b>						<b>430 310.23</b>	<b>1.41</b>
<b>Equities</b>							
BCE (new) (CA05534B7604) .....	Count	1 000			CAD 44.3700	30 258.81	0.10
<b>Interest-bearing securities</b>							
9.6250 % British Telecommunications 00/15 12 30 (US111021AE12) .....	USD	200			% 122.4485	228 939.89	0.75
5.7585 % Royal Bank of Canada 86/29 06 2085 (GB0007542557) .....	USD	200	200		% 91.5190	171 111.53	0.56
<b>Investment fund units</b>						<b>880 067.51</b>	<b>2.88</b>
<b>In-group fund units</b>							
DWS ESG Convertibles FC (DE000DWS1U74) (0.600%) ..	Count	2 000			EUR 143.9500	287 900.00	0.94
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) .....	Count	41	728	744	EUR 14 443.1100	592 167.51	1.94
<b>Total securities portfolio</b>						<b>29 533 318.35</b>	<b>96.65</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>7 092.52</b>	<b>0.02</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
USD/EUR 3.35 million .....						7 092.52	0.02
<b>Cash at bank</b>						<b>687 329.28</b>	<b>2.25</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	202 811.49			% 100	202 811.49	0.66
Deposits in other EU/EEA currencies .....	EUR	4 106.40			% 100	4 106.40	0.01
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	1 686.85			% 100	1 047.41	0.00
Canadian dollar .....	CAD	6 102.98			% 100	4 162.02	0.01
Swiss franc .....	CHF	125 183.78			% 100	130 101.62	0.43
British pound .....	GBP	270 347.53			% 100	319 352.11	1.05
Japanese yen .....	JPY	80 535.00			% 100	467.87	0.00
U.S. dollar .....	USD	27 042.40			% 100	25 280.36	0.08
<b>Other assets</b>						<b>349 751.15</b>	<b>1.14</b>
Interest receivable .....	EUR	273 699.97			% 100	273 699.97	0.90
Dividends/Distributions receivable .....	EUR	1 014.07			% 100	1 014.07	0.00
Withholding tax claims .....	EUR	1 070.68			% 100	1 070.68	0.00
Prepaid placement fee <sup>5</sup> .....	EUR	73 966.43			% 100	73 966.43	0.24
<b>Total assets <sup>1</sup></b>						<b>30 577 491.30</b>	<b>100.07</b>
<b>Other liabilities</b>							
Liabilities from cost items .....	EUR	-16 698.38			% 100	-16 698.38	-0.05
Additional other liabilities .....	EUR	-3 621.62			% 100	-3 621.62	-0.01
<b>Net assets</b>						<b>30 557 171.30</b>	<b>100.00</b>
Net asset value per share						97.63	
Number of shares outstanding						312 981.000	

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

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

# DWS Fixed Maturity ESG Multi Asset Defensive 2026

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

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

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

Lowest market risk exposure	%	58.936
Highest market risk exposure	%	91.693
Average market risk exposure	%	74.993

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 3 124 532.91 as of the reporting date.

## Counterparty

HSBC Continental Europe S.A., Paris

## Exchange rates (indirect quotes)

As of June 28, 2024

Australian dollar	AUD	1.610500	=	EUR	1
Canadian dollar	CAD	1.466350	=	EUR	1
Swiss franc	CHF	0.962200	=	EUR	1
Danish krone	DKK	7.457300	=	EUR	1
British pound	GBP	0.846550	=	EUR	1
Japanese yen	JPY	172.130000	=	EUR	1
U.S. dollar	USD	1.069700	=	EUR	1

## Notes on valuation

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

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

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

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

## Footnotes

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

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

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

for the period from July 1, 2023, through June 30, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	226 508.45
2. Interest from securities (before withholding tax) . . . . .	EUR	713 352.34
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	20 267.33
4. Deduction for foreign withholding tax . . . . .	EUR	-36 747.58
5. Other income . . . . .	EUR	8 758.68
<b>Total income . . . . .</b>	<b>EUR</b>	<b>932 139.22</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-181.97
2. Management fee . . . . .	EUR	-206 699.65
thereof:		
All-in fee . . . . .	EUR	-206 699.65
3. Other expenses . . . . .	EUR	-133 178.60
thereof:		
Prepaid expenses . . . . .	EUR	-118 883.96
consisting of:		
Amortization of placement fee . . . . .	EUR	-121 504.04
Dilution-related adjustments due to share certificate transactions . . . . .	EUR	-9 239.82
Adjustments due to fluctuations of the fund's net assets . . . . .	EUR	7 154.72
Income adjustment . . . . .	EUR	4 705.18
Taxe d'abonnement . . . . .	EUR	-14 294.64
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-340 060.22</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>592 079.00</b>
<b>IV. Sale transactions</b>		
1. Realized gains . . . . .	EUR	1 261 800.62
2. Realized losses . . . . .	EUR	-1 582 867.62
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-321 067.00</b>
<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>271 012.00</b>
1. Net change in unrealized appreciation . . . . .	EUR	325 389.20
2. Net change in unrealized depreciation . . . . .	EUR	1 955 622.86
<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 281 012.06</b>
<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 552 024.06</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 1.16% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 650.17.

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

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

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>			<b>EUR</b>	<b>30 832 176.58</b>
1. Distribution for the previous year . . . . .	EUR	-667 428.00		
2. Net inflows . . . . .	EUR	-2 151 840.05		
b) Outflows from redemptions <sup>1</sup> . . . . .	EUR	-2 151 840.05		
3. Income adjustment . . . . .	EUR	-7 761.29		
4. Net gain/loss for the fiscal year . . . . .	EUR	2 552 024.06		
thereof:				
Net change in unrealized appreciation . . . . .	EUR	325 389.20		
Net change in unrealized depreciation . . . . .	EUR	1 955 622.86		
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>			<b>EUR</b>	<b>30 557 171.30</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>1 261 800.62</b>
from:		
Securities transactions . . . . .	EUR	755 706.89
Financial futures transactions . . . . .	EUR	142 457.48
(Forward) currency transactions . . . . .	EUR	363 636.25
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-1 582 867.62</b>
from:		
Securities transactions . . . . .	EUR	-999 172.34
Financial futures transactions . . . . .	EUR	-90 065.10
(Forward) currency transactions . . . . .	EUR	-493 630.18
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>2 281 012.06</b>
from:		
Securities transactions . . . . .	EUR	2 213 518.24
Financial futures transactions . . . . .	EUR	18 931.09
(Forward) currency transactions . . . . .	EUR	48 562.73

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 18 481.46 for the benefit of the fund's assets.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2024	EUR	2.00

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 . . . . .	30 557 171.30	97.63
2023 . . . . .	30 832 176.58	91.71
2022 . . . . .	32 407 367.74	92.43

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.75% of all transactions. The total volume was EUR 893 315.59.

# Annual Report

## DWS Fixed Maturity FlexInvest Income 2025

### Investment objective and performance in the reporting period

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

### DWS Fixed Maturity FlexInvest Income 2025

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1179375008	4.6%	-2.9%	-1.6%

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

As of: June 30, 2024  
Data on euro basis

In the twelve months through the end of June 2024, the sub-fund achieved an appreciation of 4.6% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a

quarter of a percentage point to 4.25% p.a.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

The equity markets of the industrial countries were in excellent shape in the reporting period. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic

of artificial intelligence. The German equity market, as measured by the DAX index, also recorded noticeable gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area since the fourth quarter of 2023 gave rise to market expectations of an end to the interest rate hikes and the possibility of interest rate cuts. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity market even finishing the reporting period with an overall loss.

In line with its investment policy, the sub-fund's growth component continued to be made up of Italian and Spanish government bonds. Maturities in the bond portfolio were aligned toward the residual maturity of the sub-fund. In the reporting period, this component made a contribution to the appreciation of the sub-fund, combined with a slight decline in yields and a price increase for the Italian and Spanish government bonds in the portfolio. Within its growth component, the portfolio management initially followed a multi-asset approach. It invested globally in equities through target funds and favored European and US stock. In terms of sector allocation, the sub-fund was broadly diversified. Because the equity markets were stable, there was no need for major shifts in the growth component, which fluctuated between 10% and 13% of the net assets of the sub-fund.

## **Other information – Not covered by the audit opinion on the annual report**

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

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

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

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

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

# Annual financial statements

## DWS Fixed Maturity FlexInvest Income 2025

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	4 996 987.69	83.01
<b>Total bonds:</b>	<b>4 996 987.69</b>	<b>83.01</b>
<b>2. Certificates</b>	<b>37 470.69</b>	<b>0.62</b>
<b>3. Investment fund units</b>	<b>801 590.43</b>	<b>13.32</b>
<b>4. Cash at bank</b>	<b>114 391.54</b>	<b>1.90</b>
<b>5. Other assets</b>	<b>72 346.53</b>	<b>1.20</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 220.87</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>6 019 566.01</b>	<b>100.00</b>

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



# DWS Fixed Maturity FlexInvest Income 2025

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>5 034 458.38</b>	<b>83.63</b>
<b>Interest-bearing securities</b>							
5.0000 % Italy B.T.P. 09/0103 25 (IT0004513641) . . . . .	EUR	999	16	113	% 100.8730	1 007 721.27	16.74
2.5000 % Italy B.T.P. 14/01 12 24 (IT0005045270) . . . . .	EUR	959	16	272	% 99.5230	954 425.57	15.86
1.5000 % Italy B.T.P. 15/01 06 25 (IT0005090318) . . . . .	EUR	564	16	113	% 98.1950	553 819.80	9.20
4.6500 % Spain 10/30 07 25 (ES00000122E5) . . . . .	EUR	946	32	132	% 101.2790	958 099.34	15.92
2.7500 % Spain 14/31 10 24 (ES00000126B2) . . . . .	EUR	577	32	132	% 99.7110	575 332.47	9.56
1.6000 % Spain 15/30 04 25 (ES00000126Z1) <sup>3</sup> . . . . .	EUR	962	32	272	% 98.5020	947 589.24	15.74
<b>Certificates</b>							
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5) . . . . .	Count	1 115			EUR 33.6060	37 470.69	0.62
<b>Investment fund units</b>						<b>801 590.43</b>	<b>13.32</b>
<b>In-group fund units</b>						<b>801 590.43</b>	<b>13.32</b>
Xtr ESG USD High Yield Corp Bond UCITS ETF 1C (IE0006YM7D84) (0.150%) . . . . .	Count	1 058	364	433	EUR 31.1100	32 914.38	0.55
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 2C-EUR Hd (IE00BFMKQ930) (0.210%) . . . . .	Count	857	857		EUR 18.4720	15 830.50	0.26
Xtr ESG EUR High Yield Corp Bond UCITS ETF 1C (IE0006GNB732) (0.150%) . . . . .	Count	1 897	664	530	EUR 31.1430	59 078.27	0.98
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%) . . . . .	Count	68	10	11	EUR 142.3090	9 677.01	0.16
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D (LU0614173549) (0.050%) . . . . .	Count	61	68	7	EUR 154.9700	9 453.17	0.16
Xtrackers II US Treasuries 1-3 UCITS ETF 1D (LU0429458895) (0.010%) . . . . .	Count	77	90	13	EUR 152.6200	11 751.74	0.20
Xtrackers II US Treasuries UCITS ETF 2D - EUR Hed. (LU1399300455) (0.010%) . . . . .	Count	112	112		EUR 92.6600	10 377.92	0.17
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%) . . . . .	Count	2 206	839	565	EUR 42.8300	94 482.98	1.57
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%) . . . . .	Count	5 996	1 964	2 268	EUR 31.3300	187 854.68	3.12
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) . . . . .	Count	2 194	1 393	1 454	EUR 20.7250	45 470.65	0.76
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%) . . . . .	Count	3 717	1 440	2 523	EUR 56.1300	208 635.21	3.47
Xtrackers MSCI USA ESG UCITS ETF 2C - EUR Hedged (IE0000MMQ5M5) (0.200%) . . . . .	Count	13 477	6 641	4 073	EUR 8.6120	116 063.92	1.93
<b>Total securities portfolio</b>						<b>5 836 048.81</b>	<b>96.95</b>
<b>Cash at bank</b>						<b>114 391.54</b>	<b>1.90</b>
<b>Demand deposits at Depositary</b>							
EUR deposits . . . . .	EUR	104 283.22			% 100	104 283.22	1.73
Deposits in non-EU/EEA currencies							
British pound . . . . .	GBP	3 268.81			% 100	3 861.33	0.06
U.S. dollar . . . . .	USD	6 682.40			% 100	6 246.99	0.10
<b>Other assets</b>						<b>72 346.53</b>	<b>1.20</b>
Interest receivable . . . . .	EUR	72 289.35			% 100	72 289.35	1.20
Other receivables . . . . .	EUR	57.18			% 100	57.18	0.00
<b>Total assets <sup>1</sup></b>						<b>6 022 786.88</b>	<b>100.05</b>
<b>Other liabilities</b>						<b>-3 220.87</b>	<b>-0.05</b>
Liabilities from cost items . . . . .	EUR	-2 476.62			% 100	-2 476.62	-0.04
Tax liabilities . . . . .	EUR	-727.10			% 100	-727.10	-0.01
Additional other liabilities . . . . .	EUR	-17.15			% 100	-17.15	0.00
<b>Net assets</b>						<b>6 019 566.01</b>	<b>100.00</b>
Net asset value per share						96.97	
Number of shares outstanding						62 075.000	

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

**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 .....	%	0.417
Highest market risk exposure .....	%	1.190
Average market risk exposure .....	%	0.649

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
1.6000 % Spain 15/30 04 25 .....	EUR	900	886 518.00	
<b>Total receivables from securities loans</b>			<b>886 518.00</b>	<b>886 518.00</b>
<b>Contracting parties for securities loans:</b>				
Deutsche Bank AG, Frankfurt/Main				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>955 434.95</b>
thereof:				
Bonds			EUR	955 434.95

### Exchange rates (indirect quotes)

As of June 28, 2024

British pound .....	GBP	0.846550	= EUR	1
U.S. dollar .....	USD	1.069700	= 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.

## DWS Fixed Maturity FlexInvest Income 2025

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### Footnotes

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

# DWS Fixed Maturity FlexInvest Income 2025

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

for the period from July 1, 2023, through June 30, 2024

I. Income		
1. Interest from securities (before withholding tax) .....	EUR	137 401.55
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	4 532.72
3. Income from investment certificates .....	EUR	917.67
4. Income from securities loans and repurchase agreements .....	EUR	1 007.59
thereof:		
from securities loans .....	EUR	1 007.59
5. Other income .....	EUR	20 416.20
thereof:		
Compensation payments .....	EUR	20 341.75
Other .....	EUR	74.45
<b>Total income .....</b>	<b>EUR</b>	<b>164 275.73</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-65.27
thereof:		
Commitment fees .....	EUR	-38.12
2. Management fee .....	EUR	-31 476.26
thereof:		
All-in fee .....	EUR	-31 476.26
3. Other expenses .....	EUR	-3 238.76
thereof:		
Performance-based fee from securities loans .....	EUR	-302.23
Taxe d'abonnement .....	EUR	-2 936.53
<b>Total expenses .....</b>	<b>EUR</b>	<b>-34 780.29</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>129 495.44</b>
IV. Sale transactions		
1. Realized gains .....	EUR	12 613.73
2. Realized losses .....	EUR	-95 452.28
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>-82 838.55</b>
<b>V. Realized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>46 656.89</b>
1. Net change in unrealized appreciation .....	EUR	95 801.01
2. Net change in unrealized depreciation .....	EUR	134 753.72
<b>VI. Unrealized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>230 554.73</b>
<b>VII. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>277 211.62</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

### BVI total expense ratio (TER)

The total expense ratio was 0.59% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.005% of the fund's average net assets.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 796.43.

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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 2.76% of all transactions. The total volume was EUR 50 190.53.

## Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year .....			EUR	6 773 444.19
1. Distribution for the previous year .....	EUR	-5 745.52		
2. Net inflows .....	EUR	-1 030 206.73		
b) Outflows from redemptions .....	EUR	-1 030 206.73		
3. Income adjustment .....	EUR	4 862.45		
4. Net gain/loss for the fiscal year .....	EUR	277 211.62		
thereof:				
Net change in unrealized appreciation .....	EUR	95 801.01		
Net change in unrealized depreciation .....	EUR	134 753.72		
II. Value of the fund's net assets at the end of the fiscal year .....			EUR	6 019 566.01

## Summary of gains/losses

Realized gains (incl. income adjustment) .....			EUR	12 613.73
from:				
Securities transactions .....	EUR	12 436.49		
(Forward) currency transactions .....	EUR	177.24		
Realized losses (incl. income adjustment) .....			EUR	-95 452.28
from:				
Securities transactions .....	EUR	-95 452.28		
Net change in unrealized appreciation/depreciation .....			EUR	230 554.73
from:				
Securities transactions .....	EUR	230 554.73		

## Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2024	EUR	0.39

The remaining net income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 .....	6 019 566.01	96.97
2023 .....	6 773 444.19	92.79
2022 .....	8 079 041.35	95.55

# Annual report

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation)

### Investment objective and performance in the reporting period

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

In the twelve months through the end of June 2024, the sub-fund achieved an appreciation of 6.7% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also

### DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation)

Performance at a glance

ISIN	1 year	3 years	5 years
LU1095510316	6.7%	6.5%	11.8%

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

As of: June 30, 2024  
Data on euro basis

initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the

government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

The equity markets of the industrial countries were in excellent shape in the reporting period. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded noticeable gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area since the fourth quarter of 2023 gave rise to market expectations of an end to the interest rate hikes and the possibility of interest rate cuts. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity market even finish-

ing the reporting period with an overall loss.

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 continued to invest primarily in fixed rate securities. Investments were made both directly in individual bonds and in bond funds. In terms of regions, the bond portfolio was broadly diversified, though preference was given to issues from industrial countries. Emerging market bonds were also included for yield reasons. In terms of the issuer structure, alongside government bonds the portfolio management increasingly invested in corporate bonds and bonds issued by financial services providers, which produced higher returns than government issues. In addition, various derivative strategies were employed to hedge risks in terms of duration and interest rate changes, for example. The portfolio management also invested worldwide in equities. The equity allocation in the reporting period had a global focus and was mainly performed on the basis of index futures and fund or ETF investments, with the United States and Europe, followed by emerging market economies and Japan, constituting the regional focus. Investments in gold were made in the interests of further diversification. The investments in equities and in high-yield corporate bonds contributed significantly to the sub-fund's investment gains. With a view to the upcoming liquidation of the sub-fund at the end of its maturity period (August 29, 2024), securities positions – particularly on the equity side – were reduced toward the end of the reporting period and price gains were realized.

## **Other information – Not covered by the audit opinion on the annual report**

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

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

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

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

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

# Annual financial statements

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024

### (in liquidation)

#### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	643 535.34	8.81
<b>Total bonds:</b>	<b>643 535.34</b>	<b>8.81</b>
<b>2. Investment fund units:</b>		
Bond funds	2 746 624.26	37.59
Index funds	2 045 936.96	28.00
Other funds	1 393 497.28	19.07
<b>Total investment fund units:</b>	<b>6 186 058.50</b>	<b>84.66</b>
<b>3. Derivatives</b>	<b>-6 850.70</b>	<b>-0.10</b>
<b>4. Cash at bank</b>	<b>476 675.01</b>	<b>6.52</b>
<b>5. Other assets</b>	<b>10 842.57</b>	<b>0.15</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 042.41</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>7 307 218.31</b>	<b>100.00</b>

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

# DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation)

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>643 535.34</b>	<b>8.81</b>
<b>Interest-bearing securities</b>							
0.0000 % Dutch Treasury Cert 24/29 08 2024 (NL0015001Z53)	EUR	47	47		% 99.4460	46 739.62	0.64
0.0000 % Finland 23/13 08 2024 S 334D (FI4000560958)	EUR	123	123		% 99.5690	122 469.87	1.68
0.0000 % France 24/21 08 2024 (FR0128227776)	EUR	77	77		% 99.4910	76 608.07	1.05
0.0000 % France 24/14 08 2024 S 13W (FR0128379411)	EUR	123	123		% 99.5590	122 457.57	1.68
0.0000 % France 24/25 09 2024 S 13W (FR0128379437)	EUR	92	92		% 99.1290	91 198.68	1.25
0.0000 % France 24/28 08 2024 S 13W (FR0128379429)	EUR	77	77		% 99.4150	76 549.55	1.05
0.0000 % Germany 23/21 08 2024 S 364D (DE000BU0E089)	EUR	77	77		% 99.5200	76 630.40	1.05
0.0000 % Spain 23/09 08 2024 S 12M (ES0L02408091)	EUR	31	31		% 99.6180	30 881.58	0.42
<b>Investment fund units</b>						<b>6 186 058.50</b>	<b>84.66</b>
<b>In-group fund units</b>							
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	136	74	101	EUR 10 246.3035	1 393 497.28	19.07
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	14 324	14 324		EUR 89.4300	1 280 995.32	17.53
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	4 066		4 796	EUR 180.1600	732 530.56	10.02
Xtrackers II EUR Corporate Bond UCITS ETF 1C (LU0478205379) (0.020%)	Count	7 707		2 392	EUR 151.6150	1 168 496.81	15.99
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D (LU0614173549) (0.050%)	Count	4 715	4 774	59	EUR 154.9700	730 683.55	10.00
Xtrackers II US Treasuries 1-3 UCITS ETF 1D (LU0429458895) (0.010%)	Count	4 801	4 820	19	USD 163.3400	733 098.38	10.03
Xtrackers II USD Em. Markets Bond UCITS ETF 2D (LU0677077884) (0.250%)	Count	14 087	15 060	973	USD 11.1440	146 756.60	2.01
<b>Total securities portfolio</b>						<b>6 829 593.84</b>	<b>93.47</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b> (Receivables/payables)						<b>-6 240.00</b>	<b>-0.09</b>
<b>Interest rate futures</b>							
EURO-BOBL SEP 24 (EURX)	EUR	-100				-1 080.00	-0.01
EURO-BUND SEP 24 (EURX)	EUR	-300				-5 160.00	-0.07
<b>Currency derivatives</b>						<b>-610.70</b>	<b>-0.01</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
JPY/EUR 62.35 million						-1 938.67	-0.03
<b>Currency futures (short)</b>							
<b>Open positions</b>							
USD/EUR 0.95 million						1 327.97	0.02
<b>Cash at bank</b>						<b>476 675.01</b>	<b>6.52</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	473 721.73			% 100	473 721.73	6.48



## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation)

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Deposits in non-EU/EEA currencies</b>							
British pound .....	GBP	993.23		%	100	1173.27	0.02
Japanese yen .....	JPY	182 910.00		%	100	1 062.63	0.01
Mexican peso .....	MXN	140.59		%	100	7.16	0.00
U.S. dollar .....	USD	759.72		%	100	710.22	0.01
<b>Other assets</b>						<b>10 842.57</b>	<b>0.15</b>
Interest receivable .....	EUR	187.27		%	100	187.27	0.00
Initial margins .....	EUR	10 655.30		%	100	10 655.30	0.15
<b>Total assets <sup>1</sup></b>						<b>7 318 439.39</b>	<b>100.15</b>
<b>Other liabilities</b>						<b>-3 042.41</b>	<b>-0.04</b>
Liabilities from cost items .....	EUR	-2 402.91		%	100	-2 402.91	-0.03
Tax liabilities .....	EUR	-639.50		%	100	-639.50	-0.01
<b>Net assets</b>						<b>7 307 218.31</b>	<b>100.00</b>
Net asset value per share						91.26	
Number of shares outstanding						80 066.000	

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 .....	%	0.408
Highest market risk exposure .....	%	1.570
Average market risk exposure .....	%	1.135

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1642 477.23 as of the reporting date.

### Counterparties

Morgan Stanley Europe S.E., Frankfurt/Main; UBS AG London Branch, London

### Market abbreviations

#### Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

### Exchange rates (indirect quotes)

As of June 28, 2024

British pound .....	GBP	0.846550	= EUR	1
Japanese yen .....	JPY	172.130000	= EUR	1
Mexican peso .....	MXN	19.627900	= EUR	1
U.S. dollar .....	USD	1.069700	= EUR	1

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation)

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### Notes on valuation

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

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

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

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

### Footnotes

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

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation)

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

for the period from July 1, 2023, through June 30, 2024

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	9 584.36
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	11 448.04
3. Income from investment certificates . . . . .	EUR	29 751.82
4. Income from securities loans and repurchase agreements . . . . .	EUR	318.45
thereof: from securities loans . . . . .	EUR	318.45
5. Other income . . . . .	EUR	3 495.20
<b>Total income . . . . .</b>	<b>EUR</b>	<b>54 597.87</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-342.75
thereof: Commitment fees . . . . .	EUR	-46.63
2. Management fee . . . . .	EUR	-29 458.11
thereof: All-in fee . . . . .	EUR	-29 458.11
3. Other expenses . . . . .	EUR	-5 902.54
thereof: Performance-based fee from securities loans . . . . .	EUR	-95.48
Taxe d'abonnement . . . . .	EUR	-5 807.06
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-35 703.40</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>18 894.47</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	760 167.45
2. Realized losses . . . . .	EUR	-449 804.21

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>310 363.24</b>
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<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>329 257.71</b>
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1. Net change in unrealized appreciation . . . . .	EUR	-158 825.25
2. Net change in unrealized depreciation . . . . .	EUR	324 469.56

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>165 644.31</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>494 902.02</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

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

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

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.66%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 247.53.

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

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

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

<b>of the fiscal year . . . . .</b>	<b>EUR</b>	<b>8 439 923.48</b>
1. Distribution for the previous year . . . . .	EUR	-213 210.01
2. Net inflows . . . . .	EUR	-1 391 532.00
b) Outflows from redemptions . . . . .	EUR	-1 391 532.00
3. Income adjustment . . . . .	EUR	-22 865.18
4. Net gain/loss for the fiscal year . . . . .	EUR	494 902.02
thereof: Net change in unrealized appreciation . . . . .	EUR	-158 825.25
Net change in unrealized depreciation . . . . .	EUR	324 469.56

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

<b>of the fiscal year . . . . .</b>	<b>EUR</b>	<b>7 307 218.31</b>
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### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>760 167.45</b>
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from:		
Securities transactions . . . . .	EUR	483 465.19
Financial futures transactions . . . . .	EUR	114 244.49
(Forward) currency transactions . . . . .	EUR	162 457.77

<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-449 804.21</b>
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from:		
Securities transactions . . . . .	EUR	-149 899.30
Financial futures transactions . . . . .	EUR	-15 463.86
(Forward) currency transactions . . . . .	EUR	-284 441.05

<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>165 644.31</b>
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from:		
Securities transactions . . . . .	EUR	176 570.52
Financial futures transactions . . . . .	EUR	-31 541.66
(Forward) currency transactions . . . . .	EUR	20 615.45

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 . . . . .	7 307 218.31	91.26
2023 . . . . .	8 439 923.48	87.76
2022 . . . . .	9 164 021.64	84.89

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 6.59.

# Annual report

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

### (in liquidation)

#### Investment objective and performance in the reporting period

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

In the twelve months through the end of June 2024, the sub-fund achieved an appreciation of 6.9% per share (BVI method, in euro).

#### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also

#### DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation)

Performance at a glance

ISIN	1 year	3 years	5 years
LU1095508682	6.9%	7.0%	11.7%

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

As of: June 30, 2024  
Data on euro basis

initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the

government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

The equity markets of the industrial countries were in excellent shape in the reporting period. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded noticeable gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area since the fourth quarter of 2023 gave rise to market expectations of an end to the interest rate hikes and the possibility of interest rate cuts. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity market even finish-

ing the reporting period with an overall loss.

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II invested primarily in fixed rate securities. Investments were made both directly in individual bonds and in bond funds. In terms of regions, the bond portfolio was broadly diversified, though preference was given to issues from industrial countries. Emerging market bonds were also included for yield reasons. In terms of the issuer structure, alongside government bonds the portfolio management increasingly invested in corporate bonds and bonds issued by financial services providers, which produced higher returns than government issues. In addition, various derivative strategies were employed to hedge risks in terms of duration and interest rate changes, for example. The portfolio management also invested worldwide in equities. The equity allocation in the reporting period had a global focus and was mainly performed on the basis of index futures and fund or ETF investments, with the United States and Europe, followed by emerging market economies and Japan, constituting the regional focus. Investments in gold were made in the interests of further diversification. On the currency side, the euro was the focus. However, the sub-fund also had foreign currencies in its portfolio, denominated mainly in U.S. dollar and Japanese yen. The investments in equities and in high-yield corporate bonds contributed significantly to the sub-fund's investment gains. With a view to the upcoming liquidation of the sub-fund at the end of its maturity

period (August 29, 2024), securities positions – particularly on the equity side – were reduced toward the end of the reporting period and price gains were realized.

### **Other information – Not covered by the audit opinion on the annual report**

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

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

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

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

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

# Annual financial statements

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

### (in liquidation)

#### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	1 931 455.38	8.38
Other public bodies	241 063.46	1.05
<b>Total bonds:</b>	<b>2 172 518.84</b>	<b>9.43</b>
<b>2. Investment fund units:</b>		
Bond funds	8 662 085.45	37.62
Index funds	6 451 758.98	28.02
Other funds	4 385 417.90	19.04
<b>Total investment fund units:</b>	<b>19 499 262.33</b>	<b>84.68</b>
<b>3. Derivatives</b>	<b>-22 745.31</b>	<b>-0.10</b>
<b>4. Cash at bank</b>	<b>1 350 673.35</b>	<b>5.87</b>
<b>5. Other assets</b>	<b>35 065.18</b>	<b>0.15</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-6 985.33</b>	<b>-0.03</b>
<b>III. Net assets</b>		
	<b>23 027 789.06</b>	<b>100.00</b>

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

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation)

### Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>2 172 518.84</b>	<b>9.43</b>
<b>Interest-bearing securities</b>							
0.0000 % Dutch Treasury Cert 24/29 08 2024 (NL0015001Z53)	EUR	146	146		% 99.4460	145 191.16	0.63
0.0000 % European Union 24/09 08 2024 S 6M (EU000A3K4ER6)	EUR	242	242		% 99.6130	241 063.46	1.05
0.0000 % Finland 23/13 08 2024 S 334D (FI4000560958)	EUR	390	390		% 99.5690	388 319.10	1.69
0.0000 % France 24/21 08 2024 (FR0128227776)	EUR	242	242		% 99.4910	240 768.22	1.05
0.0000 % France 24/14 08 2024 S 13W (FR0128379411)	EUR	390	390		% 99.5590	388 280.10	1.69
0.0000 % France 24/25 09 2024 S 13W (FR0128379437)	EUR	290	290		% 99.1290	287 474.10	1.25
0.0000 % France 24/28 08 2024 S 13W (FR0128379429)	EUR	242	242		% 99.4150	240 584.30	1.04
0.0000 % Germany 23/21 08 2024 S 364D (DE000BU0E089)	EUR	242	242		% 99.5200	240 838.40	1.05
<b>Investment fund units</b>						<b>19 499 262.33</b>	<b>84.68</b>
<b>In-group fund units</b>							
<b>Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)</b>							
Count	428	772	667	EUR	10 246.3035	4 385 417.90	19.04
Count	45 178	46 500	1 322	EUR	89.4300	4 040 268.54	17.55
<b>DWS Floating Rate Notes IC (LU1534073041) (0.100%)</b>							
<b>DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)</b>							
Count	12 821		16 710	EUR	180.1600	2 309 831.36	10.03
<b>Xtrackers II EUR Corporate Bond UCITS ETF 1C (LU0478205379) (0.020%)</b>							
Count	24 304		14 072	EUR	151.6150	3 684 850.96	16.00
<b>Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D (LU0614173549) (0.050%)</b>							
Count	14 868	16 513	1 645	EUR	154.9700	2 304 093.96	10.01
<b>Xtrackers II US Treasuries 1-3 UCITS ETF 1D (LU0429458895) (0.010%)</b>							
Count	15 141	16 671	1 530	USD	163.3400	2 311 985.55	10.04
<b>Xtrackers II USD Em. Markets Bond UCITS ETF 2D (LU0677077884) (0.250%)</b>							
Count	44 425	52 085	7 660	USD	11.1440	462 814.06	2.01
<b>Total securities portfolio</b>						<b>21 671 781.17</b>	<b>94.11</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b> (Receivables/payables)						<b>-20 880.00</b>	<b>-0.09</b>
<b>Interest rate futures</b>							
EURO-BOBL SEP 24 (EURX)	EUR	-500				-5 400.00	-0.02
EURO-BUND SEP 24 (EURX)	EUR	-900				-15 480.00	-0.07
<b>Currency derivatives</b>						<b>-1 865.31</b>	<b>-0.01</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
JPY/EUR 196.39 million						-6 053.41	-0.03
<b>Currency futures (short)</b>							
<b>Open positions</b>							
USD/EUR 2.99 million						4 188.10	0.02
<b>Cash at bank</b>						<b>1 350 673.35</b>	<b>5.87</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	1 333 881.15		%	100	1 333 881.15	5.79

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation)

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Deposits in non-EU/EEA currencies</b>							
British pound .....	GBP	9 362.98			% 100	11 060.16	0.05
Japanese yen .....	JPY	590 501.00			% 100	3 430.55	0.01
Mexican peso .....	MXN	204.59			% 100	10.42	0.00
U.S. dollar .....	USD	2 450.76			% 100	2 291.07	0.01
<b>Other assets</b>						<b>35 065.18</b>	<b>0.15</b>
Interest receivable .....	EUR	360.28			% 100	360.28	0.00
Initial margins .....	EUR	34 704.90			% 100	34 704.90	0.15
<b>Total assets <sup>1</sup></b>						<b>23 061 707.80</b>	<b>100.15</b>
<b>Other liabilities</b>						<b>-6 985.33</b>	<b>-0.03</b>
Liabilities from cost items .....	EUR	-4 970.62			% 100	-4 970.62	-0.02
Tax liabilities .....	EUR	-2 014.71			% 100	-2 014.71	-0.01
<b>Net assets</b>						<b>23 027 789.06</b>	<b>100.00</b>
Net asset value per share						92.10	
Number of shares outstanding						250 024.000	

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 .....	%	0.403
Highest market risk exposure .....	%	1.561
Average market risk exposure .....	%	1.118

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 5 313 463.96 as of the reporting date.

### Counterparties

Morgan Stanley Europe S.E., Frankfurt/Main; State Street Bank International GmbH, Munich

### Market abbreviations

#### Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

### Exchange rates (indirect quotes)

As of June 28, 2024

British pound .....	GBP	0.846550	= EUR	1
Japanese yen .....	JPY	172.130000	= EUR	1
Mexican peso .....	MXN	19.627900	= EUR	1
U.S. dollar .....	USD	1.069700	= EUR	1



## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation)

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### Notes on valuation

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

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

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

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

### Footnotes

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

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation)

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

for the period from July 1, 2023, through June 30, 2024

I. Income		
1. Interest from securities (before withholding tax) .....	EUR	17 788.85
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	24 259.90
3. Income from investment certificates .....	EUR	103 497.44
4. Other income .....	EUR	801.33
<b>Total income</b> .....	<b>EUR</b>	<b>146 347.52</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-338.69
thereof:		
Commitment fees .....	EUR	-145.52
2. Management fee .....	EUR	-56 989.50
thereof:		
All-in fee .....	EUR	-56 989.50
3. Other expenses .....	EUR	-19 996.68
thereof:		
Taxe d'abonnement .....	EUR	-19 996.68
<b>Total expenses</b> .....	<b>EUR</b>	<b>-77 324.87</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>69 022.65</b>
IV. Sale transactions		
1. Realized gains .....	EUR	2 482 935.40
2. Realized losses .....	EUR	-1 557 925.83
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>925 009.57</b>
<b>V. Realized net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>994 032.22</b>
1. Net change in unrealized appreciation .....	EUR	-624 127.92
2. Net change in unrealized depreciation .....	EUR	1 282 562.36
<b>VI. Unrealized net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>658 434.44</b>
<b>VII. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>1 652 466.66</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.34% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.50%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 560.70.

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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 3.30.

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

I. Value of the fund's net assets at the beginning of the fiscal year		
1. Distribution for the previous year .....	EUR	-695 364.74
2. Net inflows .....	EUR	-5 669 967.56
b) Outflows from redemptions .....	EUR	-5 669 967.56
3. Income adjustment .....	EUR	-65 619.07
4. Net gain/loss for the fiscal year .....	EUR	1 652 466.66
thereof:		
Net change in unrealized appreciation .....	EUR	-624 127.92
Net change in unrealized depreciation .....	EUR	1 282 562.36
II. Value of the fund's net assets at the end of the fiscal year		
	<b>EUR</b>	<b>23 027 789.06</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b> .....	<b>EUR</b>	<b>2 482 935.40</b>
from:		
Securities transactions .....	EUR	1 663 290.84
Financial futures transactions .....	EUR	327 013.87
(Forward) currency transactions .....	EUR	492 630.69
<b>Realized losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-1 557 925.83</b>
from:		
Securities transactions .....	EUR	-670 775.05
Financial futures transactions .....	EUR	-61 790.13
(Forward) currency transactions .....	EUR	-825 360.65
<b>Net change in unrealized appreciation/depreciation</b> .....	<b>EUR</b>	<b>658 434.44</b>
from:		
Securities transactions .....	EUR	698 835.62
Financial futures transactions .....	EUR	-95 203.58
(Forward) currency transactions .....	EUR	54 802.40

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 .....	23 027 789.06	92.10
2023 .....	27 806 273.77	88.40
2022 .....	32 564 353.51	85.24

# Annual Report

## DWS Fixed Maturity High Yield Bonds 2024 (in liquidation)

### Investment objective and performance in the reporting period

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

In the period from the beginning of July 2023 through June 28, 2024 (liquidation date), the sub-fund achieved an appreciation of 3.0% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market

### DWS Fixed Maturity High Yield Bonds 2024 (in liquidation)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1956952532	3.0%

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

As of: June 28, 2024 (liquidation date)  
Data on euro basis

sentiment. To counteract inflation and its dynamics, many central banks, which had already brought many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded

higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

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

The sub-fund participated in the overall positive performance of the corporate bond markets in the reporting period. Positive contributions to performance were generated in particular by bonds that were repaid by the issuers or for which the market had priced in a high probability of successful refinancing in the near future. However, downward pressure on the sub-fund's performance was exerted by investments in bonds of individual issuers that had been restructured or where market players expected a challenging refinancing environment.

## Liquidation

The sub-fund DWS Fixed Maturity High Yield Bonds 2024 was put into liquidation effective June 7, 2024, following a resolution to that effect adopted by the Board of Directors of the SICAV. The issue of sub-fund shares was already discontinued effective June 3, 2019, and redemption of sub-fund shares ended on June 7, 2024. Sale of the investments still held in the portfolio began on June 10, 2024. The liquidation proceeds were paid out to shareholders on June 28, 2024 (maturity date).

The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

## Other information – Not covered by the audit opinion on the annual report

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

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

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

For the financial product, the following information is provided in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector:

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

# Annual financial statements

## DWS Fixed Maturity High Yield Bonds 2024 (in liquidation)

### Statement of net assets as of June 28, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Other	0.07	0.00
<b>Total equities:</b>	<b>0.07</b>	<b>0.00</b>
<b>2. Bonds (issuers):</b>		
Companies	1 125.00	0.01
<b>Total bonds:</b>	<b>1 125.00</b>	<b>0.01</b>
<b>3. Cash at bank</b>	<b>16 870 896.47</b>	<b>99.99</b>
<b>II. Net assets</b>	<b>16 872 021.54</b>	<b>100.00</b>

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

# DWS Fixed Maturity High Yield Bonds 2024 (in liquidation)

## Investment portfolio – June 28, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>1125.00</b>	<b>0.01</b>
<b>Interest-bearing securities</b>							
4.4980 % Casino, Guichard-Perrachon 14/07 03 24 MTN (FR0011765825) .....	EUR	300			% 0.3750	1125.00	0.01
<b>Unlisted securities</b>						<b>0.07</b>	<b>0.00</b>
<b>Equities</b>							
Frigo Newco1 (XF0000AK07S2) .....	Count	710			EUR 0.0001	0.07	0.00
<b>Total securities portfolio</b>						<b>1125.07</b>	<b>0.01</b>
<b>Cash at bank</b>						<b>16 870 896.47</b>	<b>99.99</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	16 870 896.47			% 100	16 870 896.47	99.99
<b>Total assets <sup>1</sup></b>						<b>16 872 021.54</b>	<b>100.00</b>
<b>Net assets</b>						<b>16 872 021.54</b>	<b>100.00</b>
Net asset value per share						99.02	
Number of shares outstanding						170 398.000	

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)

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

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

Lowest market risk exposure .....	%	0.152
Highest market risk exposure .....	%	53.058
Average market risk exposure .....	%	31.259

The values-at-risk were calculated for the period from July 1, 2023, through June 28, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Notes on valuation

Against the backdrop of the scheduled end of term of the sub-fund being reached on June 28, 2024, as set out in the sales prospectus, 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.

Investments reported in this report are valued to a minor extent at derived market values.

### Footnotes

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

## DWS Fixed Maturity High Yield Bonds 2024 (in liquidation)

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

for the period from July 1, 2023, through June 28, 2024

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	497 931.02
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	51 413.53
3. Income from securities loans and repurchase agreements . . . . .	EUR	1 002.70
thereof:		
from securities loans . . . . .	EUR	1 002.70
4. Other income . . . . .	EUR	1 245.51
<b>Total income . . . . .</b>	<b>EUR</b>	<b>551 592.76</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-929.98
thereof:		
Commitment fees . . . . .	EUR	-116.56
2. Management fee . . . . .	EUR	-58 666.70
thereof:		
All-in fee . . . . .	EUR	-58 666.70
3. Other expenses . . . . .	EUR	-127 581.30
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-300.85
Prepaid expenses . . . . .	EUR	-119 381.71
consisting of:		
Amortization of placement fee . . . . .	EUR	-123 239.97
Dilution-related adjustments due to share certificate transactions . . . . .	EUR	-39 465.78
Adjustments due to fluctuations of the fund's net assets . . . . .	EUR	665.59
Income adjustment . . . . .	EUR	42 658.45
Taxe d'abonnement . . . . .	EUR	-7 898.74
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-187 177.98</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>364 414.78</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	685 288.89
2. Realized losses . . . . .	EUR	-1 443 107.24

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-757 818.35</b>
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<b>V. Realized net gain/loss for the shortened fiscal year . . . . .</b>	<b>EUR</b>	<b>-393 403.57</b>
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1. Net change in unrealized appreciation . . . . .	EUR	-250 085.18
2. Net change in unrealized depreciation . . . . .	EUR	1 264 396.31

<b>VI. Unrealized net gain/loss for the shortened fiscal year . . . . .</b>	<b>EUR</b>	<b>1 014 311.13</b>
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<b>VII. Net gain/loss for the shortened fiscal year . . . . .</b>	<b>EUR</b>	<b>620 907.56</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the shortened fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the shortened fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.96% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 367.57.

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

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

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

	EUR	<b>29 441 327.45</b>
1. Distribution for the previous year . . . . .	EUR	-562 937.99
2. Net inflows . . . . .	EUR	-12 655 048.52
b) Outflows from redemptions <sup>1</sup> . . . . .	EUR	-12 655 048.52
3. Income adjustment . . . . .	EUR	27 773.04
4. Net gain/loss for the shortened fiscal year . . . . .	EUR	620 907.56
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-250 085.18
Net change in unrealized depreciation . . . . .	EUR	1 264 396.31

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

	EUR	<b>16 872 021.54</b>
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### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>685 288.89</b>
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from:		
Securities transactions . . . . .	EUR	583 991.91
(Forward) currency transactions . . . . .	EUR	101 296.98

<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-1 443 107.24</b>
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from:		
Securities transactions . . . . .	EUR	-1 292 686.69
(Forward) currency transactions . . . . .	EUR	-150 420.55

<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>1 014 311.13</b>
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from:		
Securities transactions . . . . .	EUR	989 953.47
(Forward) currency transactions . . . . .	EUR	24 357.66

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 106 423.70 for the benefit of the fund's assets.

### Details on the distribution policy\*

The income for the shortened fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
June 28, 2024 (liquidation date) . . . . .	16 872 021.54	99.02
2023 . . . . .	29 441 327.45	98.04
2022 . . . . .	50 232 259.00	94.42

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 2.90% of all transactions. The total volume was EUR 1 017 213.62.

# Annual Report

## DWS Fixed Maturity High Yield Bonds 2025

### Investment objective and performance in the reporting period

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

In the twelve months through the end of June 2024, the sub-fund achieved an appreciation of 2.7% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market

### DWS Fixed Maturity High Yield Bonds 2025

#### Performance at a glance

ISIN	1 year	3 years	5 years <sup>1</sup>
LU2081275435	2.7%	3.3%	7.3%

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

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

As of: June 30, 2024  
Data on euro basis

sentiment. To counteract inflation and its dynamics, many central banks, which had already brought many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S.

bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

Similar to the sub-fund composition, the portfolio management continued to invest in high-yield corporate bonds. Issues from Europe and the United States were favored. In addition, it invested in high-yield emerging market bonds. In terms of sector allocation, the investment focus was on corporate bonds from industrials, financial services providers, and utilities. Most of the issues held in the portfolio had non-investment-grade status as of the reporting date.

The sub-fund participated in the overall positive performance of the corporate bond markets in the reporting period. Positive contributions to performance were generated in particular by bonds that were repaid by the issuers or for which the market had priced in a high probability of successful refinancing in the near future. However, downward pressure on the sub-fund's performance was



exerted by investments in bonds of individual issuers that had been restructured or where market players expected a challenging refinancing environment.

### **Other information – Not covered by the audit opinion on the annual report**

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

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

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

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

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

# Annual financial statements

## DWS Fixed Maturity High Yield Bonds 2025

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Other	0.10	0.00
<b>Total equities:</b>	<b>0.10</b>	<b>0.00</b>
<b>2. Bonds (issuers):</b>		
Companies	4 311 241.00	51.54
Other financing institutions	3 819 794.48	45.67
<b>Total bonds:</b>	<b>8 131 035.48</b>	<b>97.21</b>
<b>3. Derivatives</b>	<b>431.58</b>	<b>0.01</b>
<b>4. Cash at bank</b>	<b>121 822.93</b>	<b>1.46</b>
<b>5. Other assets</b>	<b>114 025.97</b>	<b>1.36</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 293.16</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>8 364 022.90</b>	<b>100.00</b>

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

# DWS Fixed Maturity High Yield Bonds 2025

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>8 130 095.48</b>	<b>97.20</b>
<b>Interest-bearing securities</b>							
1.8750 % Air France-KLM 20/16 01 25 (FR0013477254)	EUR	400	400		% 98.3840	393 536.00	4.71
2.2500 % Altice Financing 20/15 01 25 Reg S (XS2102489353)	EUR	400	400		% 97.0930	388 372.00	4.64
2.6250 % Avantor Funding 20/01 11 25 Reg S (XS2251742537)	EUR	390			% 97.6800	380 952.00	4.55
1.0000 % Berry Global 19/15 01 25 Reg S (XS2093880735)	EUR	200			% 97.9710	195 942.00	2.34
3.3750 % Crown European Holdings 15/15 05 25 Reg S (XS1227287221)	EUR	300		200	% 99.1080	297 324.00	3.55
2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424)	EUR	300			% 99.2230	297 669.00	3.56
2.6250 % Drax Finco 20/01 11 25 (XS2247614063)	EUR	350		150	% 96.7710	338 698.50	4.05
1.0000 % Elis 19/03 04 25 MTN (FR0013449972)	EUR	200		300	% 97.6060	195 212.00	2.33
3.3750 % Explorer II 20/24 02 25 (NO0010874548)	EUR	283		17	% 93.5550	264 534.25	3.16
2.6250 % Forvia 18/15 06 25 (XS1785467751)	EUR	300		300	% 98.3640	295 092.00	3.53
10.0000 % Frigo Debtco 23/20 04 2028 Reg S (XS2603999264)	EUR	602	50		% 30.2880	182 439.77	2.18
3.5000 % Getlink 20/30 10 25 (XS2247623643)	EUR	200			% 98.9180	197 836.00	2.37
2.1250 % INEOS Finance 17/15 11 25 Reg S (XS1577947440)	EUR	300			% 97.6300	292 890.00	3.50
2.7500 % Inter. Consolidated Airlines Grp 21/25 03 25 (XS2322423455)	EUR	400	400		% 99.0110	396 044.00	4.74
2.8750 % IQVIA 17/15 09 25 Reg S (XS1684387456)	EUR	300			% 98.2680	294 804.00	3.52
1.6250 % Mundys 17/03 02 2025 MTN (XS1558491855)	EUR	300	300		% 97.9600	293 880.00	3.51
2.5000 % Mytilineos Financial Partners 19/01 12 24 (XS2010038144)	EUR	250	250		% 98.6100	246 525.00	2.95
4.3750 % Peach Property Finance 20/15 11 25 Reg S (XS2247301794)	EUR	150		100	% 85.8590	128 788.50	1.54
3.2500 % Pro-Gest 17/15 12 24 Reg S (XS1733958927)	EUR	300			% 28.4010	85 203.00	1.02
2.5000 % RCS & RDS 20/05 02 25 Reg S (XS2107451069)	EUR	300	300		% 98.3530	295 059.00	3.53
6.7500 % Rossini 18/30 10 25 Reg S (XS1881594946)	EUR	600			% 100.0380	600 228.00	7.18
2.7500 % Schaeffler 20/12 10 25 MTN (DE000A289Q91)	EUR	100		100	% 98.1720	98 172.00	1.17
3.1250 % SoftBank Group 17/19 09 25 (XS1684385161)	EUR	500			% 97.5980	487 990.00	5.83
2.7500 % Telecom Italia 19/15 04 25 MTN (XS1982819994)	EUR	450		100	% 98.4630	443 083.50	5.30
4.5000 % Teva Pharma. Finance Neth. II 18/01 03 25 (XS1813724603)	EUR	400	400		% 99.5980	398 392.00	4.76
2.0000 % Volvo Car 17/24 01 25 MTN (XS1724626699)	EUR	100		300	% 98.2920	98 292.00	1.18
3.0000 % ZF Finance 20/21 09 25 MTN (XS2231715322)	EUR	400			% 98.3410	393 364.00	4.70
3.6250 % B&M European Value Reta 20/15 07 25 (XS2199627030)	GBP	130			% 97.5310	149 772.96	1.79
<b>Unlisted securities</b>						<b>940.10</b>	<b>0.01</b>
<b>Equities</b>							
Frigo Newco1 (XF0000AK07S2)	Count	950			EUR 0.0001	0.10	0.00
<b>Interest-bearing securities</b>							
3.5800 % Casino, Guichard-Perrachon 14/07 02 25 MTN (FR0012369122)	EUR	200			% 0.4700	940.00	0.01
<b>Total securities portfolio</b>						<b>8 131 035.58</b>	<b>97.21</b>

## 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
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>431.58</b>	<b>0.01</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
GBP/EUR 0.15 million						431.58	0.01
<b>Cash at bank</b>						<b>121 822.93</b>	<b>1.46</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	96 211.20		%	100	96 211.20	1.15
Deposits in non-EU/EEA currencies							
British pound	GBP	21 681.61		%	100	25 611.73	0.31
<b>Other assets</b>						<b>114 025.97</b>	<b>1.36</b>
Interest receivable	EUR	80 634.01		%	100	80 634.01	0.96
Prepaid placement fee	EUR	33 391.96		%	100	33 391.96	0.40
<b>Total assets <sup>1</sup></b>						<b>8 367 316.06</b>	<b>100.04</b>
<b>Other liabilities</b>							
Liabilities from cost items	EUR	-2 282.50		%	100	-2 282.50	-0.03
Tax liabilities	EUR	-1 010.66		%	100	-1 010.66	-0.01
<b>Net assets</b>						<b>8 364 022.90</b>	<b>100.00</b>
Net asset value per share						99.09	
Number of shares outstanding						84 411.000	

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)

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

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

Lowest market risk exposure	%	49.760
Highest market risk exposure	%	141.538
Average market risk exposure	%	75.426

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 8 701 383.28 as of the reporting date.

### Counterparty

State Street Bank International GmbH, Munich

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>EUR</b>	<b>560 000.00</b>
thereof:		
Cash at bank	EUR	560 000.00

## DWS Fixed Maturity High Yield Bonds 2025

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### Exchange rates (indirect quotes)

As of June 28, 2024

British pound ..... GBP      0.846550 = 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 valued to a minor extent at derived market values.

### Footnotes

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

## DWS Fixed Maturity High Yield Bonds 2025

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

for the period from July 1, 2023, through June 30, 2024

I. Income		
1. Interest from securities (before withholding tax) .....	EUR	309 203.43
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	33 781.13
3. Other income .....	EUR	21 998.29
<b>Total income .....</b>	<b>EUR</b>	<b>364 982.85</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-20 067.62
thereof:		
Commitment fees .....	EUR	-58.68
2. Management fee .....	EUR	-29 255.75
thereof:		
All-in fee .....	EUR	-29 255.75
3. Other expenses .....	EUR	-98 814.41
thereof:		
Prepaid expenses .....	EUR	-95 003.71
consisting of:		
Amortization of placement fee ..	EUR	-80 117.58
Dilution-related adjustments due to share certificate transactions .....	EUR	-70 963.33
Adjustments due to fluctuations of the fund's net assets .....	EUR	328.73
Income adjustment .....	EUR	55 748.47
Taxe d'abonnement .....	EUR	-3 804.86
Other .....	EUR	-5.84
<b>Total expenses .....</b>	<b>EUR</b>	<b>-148 137.78</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>216 845.07</b>
IV. Sale transactions		
1. Realized gains .....	EUR	758 310.92
2. Realized losses .....	EUR	-555 835.70
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>202 475.22</b>
<b>V. Realized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>419 320.29</b>
1. Net change in unrealized appreciation .....	EUR	-842 599.73
2. Net change in unrealized depreciation .....	EUR	679 379.07
<b>VI. Unrealized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>-163 220.66</b>
<b>VII. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>256 099.63</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 278.97.

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

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

I. Value of the fund's net assets at the beginning of the fiscal year .....		
	EUR	18 464 974.87
1. Distribution for the previous year .....	EUR	-499 241.60
2. Net inflows .....	EUR	-10 042 132.27
b) Outflows from redemptions <sup>1</sup> .....	EUR	-10 042 132.27
3. Income adjustment .....	EUR	184 322.27
4. Net gain/loss for the fiscal year .....	EUR	256 099.63
thereof:		
Net change in unrealized appreciation .....	EUR	-842 599.73
Net change in unrealized depreciation .....	EUR	679 379.07
II. Value of the fund's net assets at the end of the fiscal year .....		
	<b>EUR</b>	<b>8 364 022.90</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) .....</b>	<b>EUR</b>	<b>758 310.92</b>
from:		
Securities transactions .....	EUR	60 804.33
(Forward) currency transactions .....	EUR	15 081.06
Swap transactions .....	EUR	682 425.53
<b>Realized losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>-555 835.70</b>
from:		
Securities transactions .....	EUR	-525 805.61
(Forward) currency transactions .....	EUR	-30 030.09
<b>Net change in unrealized appreciation/depreciation .....</b>	<b>EUR</b>	<b>-163 220.66</b>
from:		
Securities transactions .....	EUR	650 853.53
(Forward) currency transactions .....	EUR	5 841.81
Swap transactions .....	EUR	-819 916.00

Swap transactions may include results from credit derivatives.

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 128 411.93 for the benefit of the fund's assets.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2024	EUR	5.21

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 .....	8 364 022.90	99.09
2023 .....	18 464 974.87	99.29
2022 .....	32 072 465.20	93.35

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 2.24% of all transactions. The total volume was EUR 279 544.68.

# Annual Report

## DWS Fixed Maturity Multi Asset 2024 (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy was to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invested worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus was on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments were chosen for the sub-fund taking into account the maturity date of the sub-fund in 2024.

The sub-fund recorded an appreciation of 12.3% per share (BVI method, in euro) in the reporting period from the beginning of July 2023 through the end of June 2024.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central

### DWS Fixed Maturity Multi Asset 2024 (in liquidation)

Performance at a glance

ISIN	1 year	3 years	5 years
LU1095510159	12.3%	9.3%	32.6%

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

As of: June 30, 2024  
Data on euro basis

banks, which had already brought many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

The equity markets of the industrial countries were in excellent shape in the reporting period. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded noticeable gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area since the fourth quarter of 2023 gave rise to market

expectations of an end to the interest rate hikes and the possibility of interest rate cuts. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity market even finishing the reporting period with an overall loss.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate bonds seg-

ment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

**Other information –  
Not covered by the audit  
opinion on the annual report**

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

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

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

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



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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2024 (in liquidation)

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	37 485 785.31	54.63
Institutions	5 076 820.05	7.40
Other public bodies	4 894 517.65	7.13
Regional governments	2 946 659.86	4.29
<b>Total bonds:</b>	<b>50 403 782.87</b>	<b>73.45</b>
<b>2. Investment fund units</b>	<b>17 217 176.35</b>	<b>25.09</b>
<b>3. Cash at bank</b>	<b>1 159 282.84</b>	<b>1.69</b>
<b>4. Other assets</b>	<b>43 862.91</b>	<b>0.06</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-41 163.67</b>	<b>-0.06</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-155 268.60</b>	<b>-0.23</b>
<b>III. Net assets</b>	<b>68 627 672.70</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2024 (in liquidation)

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>47 302 840.12</b>	<b>68.93</b>
<b>Interest-bearing securities</b>							
2.2500	% Agence Française de Développement 13/27 05 25 MTN (XS0936339208)	EUR	100	100	% 98.7540	98 754.00	0.14
1.3750	% Agence Française de Développement 14/17 09 24 MTN (XS1111084718)	EUR	800	800	% 99.5000	796 000.00	1.16
0.0000	% Agence Française de Développement 20/25 03 25 MTN (FR0013483526)	EUR	300	300	% 97.3935	292 180.50	0.43
0.0000	% Austrian T-Bill 24/25 07 2024 (AT0000A38NL5)	EUR	780	780	% 99.7750	778 245.00	1.13
0.0000	% Belgium 23/11 07 2024 S 364D (BE0312795678)	EUR	470	470	% 99.9110	469 581.70	0.68
0.0000	% Belgium 24/07 11 2024 (BE0312797690)	EUR	756	756	% 98.7500	746 550.00	1.09
0.0000	% Belgium 24/13 03 2025 (BE0312799712)	EUR	450	450	% 97.6280	439 326.00	0.64
0.0000	% Belgium 24/09 01 2025 (BE0312798706)	EUR	871	871	% 98.1750	855 104.25	1.25
0.0000	% Dutch Treasury Cert 24/27 09 2024 (NL00150021D5)	EUR	605	605	% 99.2010	600 166.05	0.87
0.0000	% Dutch Treasury Cert 24/29 08 2024 (NL0015001Z53)	EUR	470	470	% 99.4500	467 415.00	0.68
0.0000	% ESM 24/19 09 2024 S 182 D (EU000A3JZSN9)	EUR	750	750	% 98.9360	742 020.00	1.08
0.0000	% ESM 24/19 09 2024 S 182 D (EU000A3JZSL3)	EUR	940	940	% 99.2030	932 508.20	1.36
0.0000	% ESM 24/19 12 2024 S 182 D (EU000A3JZSS8)	EUR	730	730	% 98.3230	717 757.90	1.05
0.0000	% ESM 24/21 11 2024 S 182 D (EU000A3JZSQ2)	EUR	870	870	% 98.5990	857 811.30	1.25
0.0000	% ESM 24/04 07 2024 91 D (EU000A3JZSM1)	EUR	600	600	% 99.9800	599 880.00	0.87
0.0000	% ESM 24/05 09 2024 S 91 D (EU000A3JZSR0)	EUR	880	880	% 99.3450	874 236.00	1.27
0.0000	% ESM 24/08 08 2024 S 91 D (EU000A3JZSP4)	EUR	900	900	% 99.6230	896 607.00	1.31
0.0000	% ESM 24/18 07 2024 S 175 D (EU000A3JZSG3)	EUR	620	620	% 99.8380	618 995.60	0.90
0.0000	% European Union 24/ 08 11 2024 S 6M (EU000A3K4EX4)	EUR	1170	1170	% 98.7300	1155 141.00	1.68
0.0000	% European Union 24/04 10 2024 S 6M (EU000A3K4EV8)	EUR	930	930	% 99.0640	921 295.20	1.34
0.0000	% European Union 24/05 07 2024 S 6M (EU000A3K4EQ8)	EUR	1180	1180	% 99.9700	1179 646.00	1.72
0.0000	% European Union 24/06 12 2024 S 6M (EU000A3K4EZ9)	EUR	875	875	% 98.4510	861 446.25	1.26
0.0000	% European Union 24/09 08 2024 S 6M (EU000A3K4ER6)	EUR	780	780	% 99.6140	776 989.20	1.13
0.0000	% Finland 23/13 08 2024 S 334D (FI4000560958)	EUR	1250	1250	% 99.5750	1244 687.50	1.81
0.0000	% France 24/03 07 2024 (FR0128379387)	EUR	910	910	% 99.9810	909 827.10	1.33
0.0000	% France 24/16 10 2024 (FR0128379445)	EUR	600	600	% 98.9430	593 658.00	0.87
0.0000	% France 24/17 07 2024 (FR0128379395)	EUR	1180	1180	% 99.8480	1178 206.40	1.72
0.0000	% France 24/21 08 2024 (FR0128227776)	EUR	780	780	% 99.4950	776 061.00	1.13
0.0000	% France 23/04 09 2024 (FR0127921338)	EUR	470	470	% 99.3550	466 968.50	0.68
0.0000	% France 23/10 07 2024 (FR0127921312)	EUR	470	470	% 99.9210	469 628.70	0.68
0.0000	% France 24/14 08 2024 S 13W (FR0128379411)	EUR	1180	1180	% 99.5620	1174 831.60	1.71
0.0000	% France 24/18 09 2024 (FR0128227784)	EUR	940	940	% 99.2130	932 602.20	1.36
0.0000	% France 24/24 04 2025 S 52W (FR0128379486)	EUR	299	299	% 97.2500	290 777.50	0.42
0.0000	% France 24/26 02 2025 (FR0128227818)	EUR	303	303	% 97.7390	296 149.17	0.43
0.0000	% France 24/26 03 2025 (FR0128227826)	EUR	450	450	% 97.4860	438 687.00	0.64
0.0000	% France 24/29 01 2025 (FR0128227800)	EUR	311	311	% 97.9830	304 727.13	0.44
0.0000	% France Discount T-Bill 23/27 11 2024 (FR0128071075)	EUR	440	440	% 98.5430	433 589.20	0.63
0.0000	% France 24/24 24 07 2024 (FR0128227768)	EUR	625	625	% 99.7760	623 600.00	0.91
0.0000	% France 23/02 10 2024 (FR0128071059)	EUR	770	770	% 99.0850	762 954.50	1.11
0.0000	% France 24/21 05 2025 S 52W (FR0128379494)	EUR	440	440	% 96.9970	426 786.80	0.62
0.0000	% France 24/25 09 2024 S 13W (FR0128379437)	EUR	870	870	% 99.1330	862 457.10	1.26
0.0000	% France 24/28 08 2024 S 13W (FR0128379429)	EUR	730	730	% 99.4190	725 758.70	1.06
0.0000	% French Discount T-Bill 23/07 08 2024 (FR0127921320)	EUR	930	930	% 99.6360	926 614.80	1.35
0.0000	% French Discount T-Bill 23/30 10 2024 (FR0128071067)	EUR	585	585	% 98.8140	578 061.90	0.84
0.0000	% French Discount T-Bill 24/02 01 2025 (FR0128227792)	EUR	470	470	% 98.2210	461 638.70	0.67
0.0000	% French Discount T-Bill 24/14 11 2024 S 27W (FR0128379452)	EUR	294	294	% 98.6640	290 072.16	0.42

## DWS Fixed Maturity Multi Asset 2024 (in liquidation)

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % French Discount T-Bill 24/31/07 2024 S 13W (FR0128379403)	EUR	294	294		% 99.7030	293 126.82	0.43
0.0000 % German Treasury 24/15 01 2025 S 364D (DE000BU0E139)	EUR	156	156		% 98.2140	153 213.84	0.22
0.0000 % German Treasury Bill 23/17 07 2024 364D (DE000BU0E071)	EUR	625	625		% 99.8630	624 143.75	0.91
0.0000 % Germany 23/18 09 2024 S 364D (DE000BU0E097)	EUR	470	470		% 99.2880	466 653.60	0.68
0.0000 % Germany 23/20 11 2024 S 364D (DE000BU0E113)	EUR	290	290		% 98.6890	286 198.10	0.42
0.0000 % Germany 23/21 08 2024 S 364D (DE000BU0E089)	EUR	775	775		% 99.5250	771 318.75	1.12
0.0000 % Hessen 19/25 04 25 (DE000A1RQDF9)	EUR	288	288		% 97.2435	280 061.28	0.41
0.0000 % Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4)	EUR	730	730		% 97.6220	712 640.60	1.04
3.1250 % In.Bk.Berlin Is S 227 23/30 09 2024 (DE000A30V224)	EUR	500	500		% 99.8500	499 250.00	0.73
0.2500 % Investitionsbank Berlin 18/29 11 24 (DE000A2LQK31)	EUR	700	700		% 98.6280	690 396.00	1.01
0.0100 % Investitionsbank Berlin 19/30 07 2024 S 204 (DE000A2LQK80)	EUR	800	800		% 99.7180	797 744.00	1.16
0.6250 % KfW 15/15 01 25 (DE000A11QTD2)	EUR	440	440		% 98.4680	433 259.20	0.63
0.0000 % KfW 21/15 11 24 MTN (DE000A3E5XK7)	EUR	440	440		% 98.6950	434 258.00	0.63
0.0000 % KfW 20/18 02 25 MTN (DE000A254PM6)	EUR	460	460		% 97.8430	450 077.80	0.66
0.0000 % KfW 19/04 07 24 MTN (DE000A2TSTS8)	EUR	585	585		% 99.9830	584 900.55	0.85
3.0000 % Land Rheinland-Pfalz 23/15 01 2025 (DE000RLP1395)	EUR	123	123		% 99.6725	122 597.18	0.18
0.0000 % Netherlands 24/30 07 2024 (NL0015001YC3)	EUR	470	470		% 99.7350	468 754.50	0.68
0.1250 % Niedersachsen, Land 19/07 03 25 Cl.A (DE000A2TR026)	EUR	450	450		% 97.7700	439 965.00	0.64
0.0000 % Netherlands 24/30 10 2024 (NL00150022Y9)	EUR	289	289		% 98.8770	285 754.53	0.42
3.7400 % Saarland 24/13 09 2024 (DE000A3H3GQ1)	EUR	1100	1100		% 100.0100	1100 110.00	1.60
0.0000 % Sachsen-Anhalt, Land 20/01 04 25 (DE000A254S41)	EUR	299	299		% 97.4200	291 285.80	0.42
0.2500 % Spain 19/30 07 24 (ES0000012E85)	EUR	585	585		% 99.7470	583 519.95	0.85
0.0000 % Spain 23/04 10 2024 S 12M (ESOL02410048)	EUR	440	440		% 99.1310	436 176.40	0.64
0.0000 % Spain 23/06 12 2024 S 12M (ESOL02412069)	EUR	311	311		% 98.6620	306 838.82	0.45
0.0000 % Spain 23/08 11 2024 S 12M (ESOL02411087)	EUR	470	470		% 98.7800	464 266.00	0.68
0.0000 % Spain 23/09 08 2024 S 12M (ESOL02408091)	EUR	310	310		% 99.6220	308 828.20	0.45
0.0000 % Spain 24/07 02 2025 S 12M (ESOL02502075)	EUR	303	303		% 97.9410	296 761.23	0.43
0.0000 % Spain 24/07 03 2025 S 12M (ESOL02503073)	EUR	305	305		% 97.6720	297 899.60	0.43
0.0000 % Spain 24/09 05 2025 S 12M (ESOL02505094)	EUR	291	291		% 97.1610	282 738.51	0.41
0.0000 % Spain 24/10 01 2025 S 12M (ESOL02501101)	EUR	600	600		% 98.2010	589 206.00	0.86
0.0000 % Spain Letras Del Tesoro 23/06 09 2024 S 12M (ESOL02409065)	EUR	780	780		% 99.3800	775 164.00	1.13
0.0000 % Spain Letras Del Tesoro 23/07 05 2024 S 12M (ESOL02407051)	EUR	930	930		% 99.9710	929 730.30	1.35
<b>Unlisted securities</b>						<b>3 100 942.75</b>	<b>4.52</b>
<b>Interest-bearing securities</b>							
0.0000 % Austria 24/31/10 2024 S 217D (AT0000A38NM3)	EUR	780	780		% 98.8040	770 671.20	1.12
0.0000 % Finland 24/13 02 2025 S 336D (FI4000567110)	EUR	761	761		% 97.8400	744 562.40	1.08
0.0000 % Finland 24/15 10 2024 (FI4000565932)	EUR	730	730		% 98.9480	722 320.40	1.05
0.0000 % Finnish T-Bill 24/13 11 2024 S 307D (FI4000565940)	EUR	875	875		% 98.6730	863 388.75	1.26
<b>Investment fund units</b>						<b>17 217 176.35</b>	<b>25.09</b>
<b>In-group fund units</b>						<b>17 217 176.35</b>	<b>25.09</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	412	5 429	5 079	EUR 10 246.3035	4 221 477.04	6.15
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	145 317	145 317		EUR 89.4300	12 995 699.31	18.94
<b>Total securities portfolio</b>						<b>67 620 959.22</b>	<b>98.53</b>
<b>Cash at bank</b>						<b>1 159 282.84</b>	<b>1.69</b>
Demand deposits at Depository							
EUR deposits	EUR	1 123 115.16			% 100	1 123 115.16	1.64
Deposits in other EU/EEA currencies	EUR	7 449.83			% 100	7 449.83	0.01

## DWS Fixed Maturity Multi Asset 2024 (in liquidation)

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Deposits in non-EU/EEA currencies</b>							
Australian dollar	AUD	2 655.85			% 100	1 649.08	0.00
Brazilian real	BRL	2 300.95			% 100	391.00	0.00
Canadian dollar	CAD	5 369.30			% 100	3 661.68	0.01
Swiss franc	CHF	1 391.13			% 100	1 445.78	0.00
British pound	GBP	4 844.42			% 100	5 722.54	0.01
Hong Kong dollar	HKD	31 700.87			% 100	3 795.08	0.01
Israeli shekel	ILS	0.40			% 100	0.10	0.00
Japanese yen	JPY	704 649.00			% 100	4 093.70	0.01
Singapore dollar	SGD	250.69			% 100	172.72	0.00
Turkish lira	TRY	10 000.68			% 100	283.82	0.00
U.S. dollar	USD	8 025.26			% 100	7 502.35	0.01
<b>Other assets</b>						<b>43 862.91</b>	<b>0.06</b>
Interest receivable	EUR	28 527.83			% 100	28 527.83	0.04
Withholding tax claims	EUR	15 301.32			% 100	15 301.32	0.02
Other receivables	EUR	33.76			% 100	33.76	0.00
<b>Total assets <sup>1</sup></b>						<b>68 824 104.97</b>	<b>100.29</b>
<b>Other liabilities</b>						<b>-41 163.67</b>	<b>-0.06</b>
Liabilities from cost items	EUR	-34 413.07			% 100	-34 413.07	-0.05
Additional other liabilities	EUR	-6 750.60			% 100	-6 750.60	-0.01
<b>Liabilities from share certificate transactions</b>						<b>-155 268.60</b>	<b>-0.23</b>
<b>Net assets</b>						<b>68 627 672.70</b>	<b>100.00</b>
Net asset value per share						103.11	
Number of shares outstanding						665 561.000	

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

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

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure	%	1.969
Highest market risk exposure	%	125.405
Average market risk exposure	%	72.669

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.6, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

## DWS Fixed Maturity Multi Asset 2024 (in liquidation)

### Exchange rates (indirect quotes)

As of June 28, 2024

Australian dollar	AUD	1.610500	=	EUR	1
Brazilian real	BRL	5.884850	=	EUR	1
Canadian dollar	CAD	1.466350	=	EUR	1
Swiss franc	CHF	0.962200	=	EUR	1
British pound	GBP	0.846550	=	EUR	1
Hong Kong dollar	HKD	8.353150	=	EUR	1
Israeli shekel	ILS	4.023750	=	EUR	1
Japanese yen	JPY	172.130000	=	EUR	1
Singapore dollar	SGD	1.451450	=	EUR	1
Turkish lira	TRY	35.235400	=	EUR	1
U.S. dollar	USD	1.069700	=	EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

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

## DWS Fixed Maturity Multi Asset 2024 (in liquidation)

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

for the period from July 1, 2023, through June 30, 2024

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	374 215.43
2. Interest from securities (before withholding tax) . . . . .	EUR	233 384.48
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	44 294.40
4. Income from investment certificates . . . . .	EUR	43 977.93
5. Income from securities loans and repurchase agreements . . . . .	EUR	233.74
thereof:		
from securities loans . . . . .	EUR	233.74
6. Deduction for foreign withholding tax . . . . .	EUR	-34 243.27
7. Other income . . . . .	EUR	2 644.64
<b>Total income . . . . .</b>	<b>EUR</b>	<b>664 507.35</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-10 065.20
thereof:		
Commitment fees . . . . .	EUR	-421.37
2. Management fee . . . . .	EUR	-288 442.47
thereof:		
All-in fee . . . . .	EUR	-288 442.47
3. Other expenses . . . . .	EUR	-17 267.55
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-70.12
Legal and consulting expenses . . . . .	EUR	-184.86
Taxe d'abonnement . . . . .	EUR	-17 012.57
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-315 775.22</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>348 732.13</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	15 775 183.46
2. Realized losses . . . . .	EUR	-5 748 386.05

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>10 026 797.41</b>
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<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>10 375 529.54</b>
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1. Net change in unrealized appreciation . . . . .	EUR	-6 693 094.68
2. Net change in unrealized depreciation . . . . .	EUR	3 945 682.52

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-2 747 412.16</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>7 628 117.38</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.47% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.000% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.49%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 22 476.17.

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

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

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

<b>of the fiscal year . . . . .</b>	<b>EUR</b>	<b>77 544 927.97</b>
1. Distribution for the previous year . . . . .	EUR	-2 409 918.01
2. Net inflows . . . . .	EUR	-14 916 449.35
b) Outflows from redemptions . . . . .	EUR	-14 916 449.35
3. Income adjustment . . . . .	EUR	780 994.71
4. Net gain/loss for the fiscal year . . . . .	EUR	7 628 117.38
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-6 693 094.68
Net change in unrealized depreciation . . . . .	EUR	3 945 682.52

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

<b>of the fiscal year . . . . .</b>	<b>EUR</b>	<b>68 627 672.70</b>
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### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>15 775 183.46</b>
from:		
Securities transactions . . . . .	EUR	12 485 481.57
Financial futures transactions . . . . .	EUR	1 855 915.68
(Forward) currency transactions . . . . .	EUR	994 235.80
Swap transactions . . . . .	EUR	439 550.41
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-5 748 386.05</b>
from:		
Securities transactions . . . . .	EUR	-2 535 875.64
Financial futures transactions . . . . .	EUR	-2 360 721.00
(Forward) currency transactions . . . . .	EUR	-851 789.41
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>-2 747 412.16</b>
from:		
Securities transactions . . . . .	EUR	-2 674 870.47
Financial futures transactions . . . . .	EUR	239 811.41
(Forward) currency transactions . . . . .	EUR	20 583.31
Swap transactions . . . . .	EUR	-332 936.41

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 . . . . .	68 627 672.70	103.11
2023 . . . . .	77 544 927.97	94.83
2022 . . . . .	84 011 051.86	90.69

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.91% of all transactions. The total volume was EUR 2 686 589.64.

# Annual Report

## DWS Fixed Maturity Multi Asset 2025

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2025.

The sub-fund recorded an appreciation of 10.6% per share (BVI method, in euro) in the reporting period from the beginning of July 2023, through the end of June 2024.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central

### DWS Fixed Maturity Multi Asset 2025

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1179372914	10.6%	9.2%	32.4%

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

As of: June 30, 2024  
Data on euro basis

banks, which had already brought many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

The equity markets of the industrial countries were in excellent shape in the reporting period. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded noticeable gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area since the fourth quarter of 2023 gave rise to market

expectations of an end to the interest rate hikes and the possibility of interest rate cuts. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity market even finishing the reporting period with an overall loss.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate

bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

**Other information –  
Not covered by the audit  
opinion on the annual report**

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

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

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

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



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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2025

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	16 470 221.26	33.09
Central governments	5 577 115.83	11.21
Other financing institutions	3 089 642.00	6.21
Other public bodies	2 679 725.65	5.38
Regional governments	1 312 595.50	2.64
<b>Total bonds:</b>	<b>29 129 300.24</b>	<b>58.53</b>
<b>2. Investment fund units</b>	<b>17 645 054.40</b>	<b>35.46</b>
<b>3. Cash at bank</b>	<b>2 716 251.75</b>	<b>5.46</b>
<b>4. Other assets</b>	<b>320 337.94</b>	<b>0.64</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-27 207.80</b>	<b>-0.05</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-18 077.80</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>49 765 658.73</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2025

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets						
<b>Securities traded on an exchange</b>						<b>28 096 919.24</b>	<b>56.46</b>						
<b>Interest-bearing securities</b>													
10.5000	% AMS-OSRAM 23/30 03 2029 Reg S (XS2724532333)	EUR	1505	1945	440	% 104.9050	1578 820.25	3.17					
5.0000	% Austria T&S 22/und. (XS2432941693)	EUR	600	600		% 86.7230	520 338.00	1.05					
0.0000	% Belgium 24/07 11 2024 (BE0312797690)	EUR	525	525		% 98.7500	518 437.50	1.04					
0.0000	% Belgium 24/09 01 2025 (BE0312798706)	EUR	625	625		% 98.1750	613 593.75	1.23					
2.2500	% Branicks Group 21/22 09 2026 (XS2388910270)	EUR	1600	1900	300	% 40.5750	649 200.00	1.30					
3.1250	% Constellium 21/15 07 29 Reg S (XS2335148024)	EUR	1180	1540	360	% 93.4140	1102 285.20	2.21					
2.8750	% Deutsche Lufthansa 21/11 02 25 (XS2296201424)	EUR	1700	2 000	300	% 99.3880	1 689 596.00	3.40					
5.5000	% eDreams ODIGEO 22/15 07 27 Reg S (XS2423013742)	EUR	1320	1 630	310	% 100.0420	1 320 554.40	2.65					
0.0000	% ESM 24/19 09 2024 S 182 D (EU000A3JZSN9)	EUR	525	525		% 98.9360	519 414.00	1.04					
0.0000	% ESM 24/19 12 2024 S 182 D (EU000A3JZSS8)	EUR	525	525		% 98.3230	516 195.75	1.04					
0.0000	% ESM 24/21 11 2024 S 182 D (EU000A3JZSQ2)	EUR	625	625		% 98.5990	616 243.75	1.24					
0.0000	% European Union 24/ 08 11 2024 S 6M (EU000A3K4EX4)	EUR	830	830		% 98.7300	819 459.00	1.65					
0.0000	% European Union 24/04 10 2024 S 6M (EU000A3K4EV8)	EUR	625	625		% 99.0640	619 150.00	1.24					
0.0000	% European Union 24/06 09 2024 S 6M (EU000A3K4ET2)	EUR	630	630		% 99.3330	625 797.90	1.26					
0.0000	% European Union 24/06 12 2024 S 6M (EU000A3K4EZ9)	EUR	625	625		% 98.4510	615 318.75	1.24					
2.7500	% Forvia 21/15 02 27 (XS2405483301)	EUR	1505	1965	460	% 95.6600	1 439 683.00	2.89					
0.0000	% France 24/18 09 2024 (FR0128227784)	EUR	625	625		% 99.2130	620 081.25	1.25					
0.0000	% France 23/02 10 2024 (FR0128071059)	EUR	525	525		% 99.0850	520 196.25	1.05					
0.0000	% France 24/25 09 2024 S 13W (FR0128379437)	EUR	626	626		% 99.1330	620 572.58	1.25					
0.0000	% Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4)	EUR	525	525		% 97.6220	512 515.50	1.03					
5.1250	% Huhtamaki 23/24 11 2028 (FI4000562202)	EUR	1000	1200	200	% 103.1440	1 031 440.00	2.07					
2.8750	% IQVIA 20/15 06 28 Reg S (XS2189947505)	EUR	920	1200	280	% 94.4810	869 225.20	1.75					
5.7500	% Loxam 19/15 07 27 (XS2031871143)	EUR	900	1 160	260	% 99.4420	894 978.00	1.80					
3.8750	% Netfix 19/15 11 29 Reg S (XS1989380172)	EUR	1 380	1 800	420	% 101.3620	1 398 795.60	2.81					
2.1250	% Nexi Spa 21/30 04 2029 (XS2332590475) <sup>3</sup>	EUR	710	930	220	% 90.6100	643 331.00	1.29					
3.7400	% Saarland 24/13 09 2024 (DE000A3H3GQ1)	EUR	800	800		% 100.0100	800 080.00	1.61					
3.5000	% Samsonite Finco 18/15 05 26 Reg S (XS1811792792)	EUR	500	655	155	% 98.8280	494 140.00	0.99					
2.8750	% Telecom Italia 18/28 01 26 MTN (XS1846631049)	EUR	297	1 725	1 428	% 97.6550	290 035.35	0.58					
2.8750	% Telecom Italia 24/28 01 2026 MTN (XS2798883240)	EUR	1 428	1 428		% 97.9420	1 398 611.76	2.81					
5.5000	% Verisure Holding 24/15 05 2030 Reg S (XS2816753979)	EUR	740	920	180	% 101.7450	752 913.00	1.51					
3.7500	% Virgin Media Finance 20/15 07 30 Reg S (XS2189766970)	EUR	2 300	2 825	525	% 84.8770	1 952 171.00	3.92					
5.8750	% Webuild 20/15 12 25 (XS2271356201)	EUR	1 505	1 965	460	% 101.9100	1 533 745.50	3.08					
<b>Unlisted securities</b>						<b>1 032 381.00</b>	<b>2.07</b>						
<b>Interest-bearing securities</b>													
0.0000	% Austria 24/31 10 2024 S 217D (AT0000A38NM3)	EUR	525	525		% 98.8040	518 721.00	1.04					
0.0000	% Finland 24/13 02 2025 S 336D (FI4000567110)	EUR	525	525		% 97.8400	513 660.00	1.03					
<b>Investment fund units</b>						<b>17 645 054.40</b>	<b>35.46</b>						
<b>In-group fund units</b>													
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)						Count	558	2 359	1 894	EUR	10 246.3035	5 717 437.35	11.49
DWS Floating Rate Notes IC (LU1534073041) (0.100%)						Count	97 287	97 287		EUR	89.4300	8 700 376.41	17.48
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%)						Count	25 752		64 878	EUR	125.3200	3 227 240.64	6.48
<b>Total securities portfolio</b>											<b>46 774 354.64</b>	<b>93.99</b>	

## DWS Fixed Maturity Multi Asset 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>2 716 251.75</b>	<b>5.46</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	2 667 422.96			% 100	2 667 422.96	5.36
Deposits in other EU/EEA currencies	EUR	7 855.79			% 100	7 855.79	0.02
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	4 246.44			% 100	2 636.72	0.01
Brazilian real	BRL	2 497.55			% 100	424.40	0.00
Canadian dollar	CAD	3 771.98			% 100	2 572.36	0.01
Swiss franc	CHF	2 431.73			% 100	2 527.26	0.01
British pound	GBP	2 672.51			% 100	3 156.94	0.01
Hong Kong dollar	HKD	22 252.31			% 100	2 663.94	0.01
Israeli shekel	ILS	12 625.52			% 100	3 137.75	0.01
Japanese yen	JPY	650 872.00			% 100	3 781.28	0.01
Singapore dollar	SGD	21 025.95			% 100	14 486.17	0.03
Turkish lira	TRY	21 152.91			% 100	600.33	0.00
U.S. dollar	USD	5 333.36			% 100	4 985.85	0.01
<b>Other assets</b>						<b>320 337.94</b>	<b>0.64</b>
Interest receivable	EUR	304 721.91			% 100	304 721.91	0.61
Withholding tax claims	EUR	13 785.86			% 100	13 785.86	0.03
Other receivables	EUR	1 830.17			% 100	1 830.17	0.00
<b>Total assets <sup>1</sup></b>						<b>49 810 944.33</b>	<b>100.09</b>
<b>Other liabilities</b>						<b>-27 207.80</b>	<b>-0.05</b>
Liabilities from cost items	EUR	-22 394.31			% 100	-22 394.31	-0.04
Additional other liabilities	EUR	-4 813.49			% 100	-4 813.49	-0.01
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-18 077.80</b>			<b>% 100</b>	<b>-18 077.80</b>	<b>-0.04</b>
<b>Net assets</b>						<b>49 765 658.73</b>	<b>100.00</b>
Net asset value per share						106.46	
Number of shares outstanding						467 460.000	

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

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

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure	%	21.274
Highest market risk exposure	%	110.447
Average market risk exposure	%	66.598

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

## DWS Fixed Maturity Multi Asset 2025

### Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.1250 % Nexi Spa 21/30 04 2029 .....	EUR 610		552 721.00	
<b>Total receivables from securities loans</b>			<b>552 721.00</b>	<b>552 721.00</b>
<b>Contracting parties for securities loans:</b>				
Goldman Sachs AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>581 685.94</b>
thereof:				
Bonds			EUR	117 403.95
Equities			EUR	442 733.80
Other			EUR	21 548.19

### Exchange rates (indirect quotes)

As of June 28, 2024

Australian dollar .....	AUD	1.610500	= EUR	1
Brazilian real .....	BRL	5.884850	= EUR	1
Canadian dollar .....	CAD	1.466350	= EUR	1
Swiss franc .....	CHF	0.962200	= EUR	1
British pound .....	GBP	0.846550	= EUR	1
Hong Kong dollar .....	HKD	8.353150	= EUR	1
Israeli shekel .....	ILS	4.023750	= EUR	1
Japanese yen .....	JPY	172.130000	= EUR	1
Singapore dollar .....	SGD	1.451450	= EUR	1
Turkish lira .....	TRY	35.235400	= EUR	1
U.S. dollar .....	USD	1.069700	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

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

# DWS Fixed Maturity Multi Asset 2025

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

for the period from July 1, 2023, through June 30, 2024

### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	189 941.81
2. Interest from securities (before withholding tax) . . . . .	EUR	498 448.61
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	35 092.78
4. Income from investment certificates . . . . .	EUR	36 004.66
5. Income from securities loans and repurchase agreements . . . . .	EUR	21 071.24
thereof:		
from securities loans . . . . .	EUR	21 071.24
6. Deduction for foreign withholding tax . . . . .	EUR	-10 317.50
7. Other income . . . . .	EUR	13 516.84
<b>Total income . . . . .</b>	<b>EUR</b>	<b>783 758.44</b>

### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-7 772.90
thereof:		
Commitment fees . . . . .	EUR	-310.18
2. Management fee . . . . .	EUR	-209 924.78
thereof:		
All-in fee . . . . .	EUR	-209 924.78
3. Other expenses . . . . .	EUR	-19 098.04
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-6 321.29
Taxe d'abonnement . . . . .	EUR	-12 776.75
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-236 795.72</b>

**III. Net investment income . . . . . EUR 546 962.72**

### IV. Sale transactions

1. Realized gains . . . . .	EUR	10 742 662.31
2. Realized losses . . . . .	EUR	-3 613 894.11

**Capital gains/losses . . . . . EUR 7 128 768.20**

**V. Realized net gain/loss for the fiscal year . . . . . EUR 7 675 730.92**

1. Net change in unrealized appreciation . . . . .	EUR	-5 384 542.16
2. Net change in unrealized depreciation . . . . .	EUR	2 486 944.07

**VI. Unrealized net gain/loss for the fiscal year . . . . . EUR -2 897 598.09**

**VII. Net gain/loss for the fiscal year . . . . . EUR 4 778 132.83**

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

Unrealized appreciation/depreciation is shown without income adjustment.

### BVI total expense ratio (TER)

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

As well, the additional income from securities lending resulted in a performance-based fee of 0.012% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.54%.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 14 809.61.

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

## Statement of changes in net assets for the fund

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

	EUR	<b>64 684 856.88</b>
1. Distribution for the previous year . . . . .	EUR	-1 918 365.00
2. Net inflows . . . . .	EUR	-18 574 331.03
b) Outflows from redemptions . . . . .	EUR	-18 574 331.03
3. Income adjustment . . . . .	EUR	795 365.05
4. Net gain/loss for the fiscal year . . . . .	EUR	4 778 132.83
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-5 384 542.16
Net change in unrealized depreciation . . . . .	EUR	2 486 944.07

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

**EUR 49 765 658.73**

## Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>10 742 662.31</b>
from:		
Securities transactions . . . . .	EUR	8 856 845.63
Financial futures transactions . . . . .	EUR	739 421.50
(Forward) currency transactions . . . . .	EUR	688 774.05
Swap transactions . . . . .	EUR	457 621.13
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-3 613 894.11</b>
from:		
Securities transactions . . . . .	EUR	-2 092 358.60
Financial futures transactions . . . . .	EUR	-826 622.61
(Forward) currency transactions . . . . .	EUR	-694 912.90
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>-2 897 598.09</b>
from:		
Securities transactions . . . . .	EUR	-2 661 742.49
Financial futures transactions . . . . .	EUR	94 672.20
(Forward) currency transactions . . . . .	EUR	17 113.77
Swap transactions . . . . .	EUR	-347 641.57

Swap transactions may include results from credit derivatives.

## Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2024	EUR	3.00

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 . . . . .	49 765 658.73	106.46
2023 . . . . .	64 684 856.88	99.24
2022 . . . . .	70 029 377.08	93.50

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.91% of all transactions. The total volume was EUR 1 574 811.21.

# Annual Report

## DWS Fixed Maturity Multi Asset 2025 II

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2025.

The sub-fund recorded an appreciation of 3.1% per share (BVI method, in euro) in the reporting period from the beginning of July 2023, through the end of June 2024.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought

### DWS Fixed Maturity Multi Asset 2025 II

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1179373136	3.1%	19.6%	41.1%

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

As of: June 30, 2024  
Data on euro basis

many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

The equity markets of the industrial countries were in excellent shape in the reporting period. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded noticeable gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area since the fourth quarter of 2023 gave rise to market expectations of an end to the inter-

est rate hikes and the possibility of interest rate cuts. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity market even finishing the reporting period with an overall loss.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particu-

lar benefited especially from their high coupons and a narrowing of their risk premiums.

**Other information –  
Not covered by the audit  
opinion on the annual report**

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

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

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

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

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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2025 II

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	3 375 698.74	66.86
Other public bodies	496 986.92	9.84
Institutions	473 772.05	9.38
Regional governments	286 662.00	5.68
<b>Total bonds:</b>	<b>4 633 119.71</b>	<b>91.76</b>
<b>2. Investment fund units</b>	<b>174 187.16</b>	<b>3.45</b>
<b>3. Derivatives</b>	<b>145 698.78</b>	<b>2.89</b>
<b>4. Cash at bank</b>	<b>95 264.34</b>	<b>1.89</b>
<b>5. Other assets</b>	<b>4 293.32</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-3.02</b>	<b>0.00</b>
<b>2. Other liabilities</b>	<b>-3 437.74</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>5 049 122.55</b>	<b>100.00</b>

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



# DWS Fixed Maturity Multi Asset 2025 II

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>4 367 962.62</b>	<b>86.51</b>
<b>Interest-bearing securities</b>							
1.3750	% Agence Française de Développement 14/17 09 24 MTN (XS1111084718)	EUR	100	100	% 99.5000	99 500.00	1.97
0.0000	% Austrian T-Bill 24/25 07 2024 (AT0000A38NL5)	EUR	64	85	21 % 99.7750	63 856.00	1.26
0.0000	% Belgium 23/11 07 2024 S 364D (BE0312795678)	EUR	39	62	23 % 99.9110	38 965.29	0.77
0.0000	% Belgium 24/07 11 2024 (BE0312797690)	EUR	64		% 98.7500	63 200.00	1.25
0.0000	% Belgium 24/13 03 2025 (BE0312799712)	EUR	39	50	11 % 97.6280	38 074.92	0.75
0.0000	% Belgium 24/09 01 2025 (BE0312798706)	EUR	77	88	11 % 98.1750	75 594.75	1.50
0.0000	% Dutch Treasury Cert 24/27 09 2024 (NL00150021D5)	EUR	52		% 99.2010	51 584.52	1.02
0.0000	% Dutch Treasury Cert 24/29 08 2024 (NL0015001Z53)	EUR	39		% 99.4500	38 785.50	0.77
0.0000	% ESM 24/19 09 2024 S 182D (EU000A3JZSN9)	EUR	64	84	20 % 98.9360	63 319.04	1.25
0.0000	% ESM 24/19 09 2024 S 182D (EU000A3JZSL3)	EUR	77	102	25 % 99.2030	76 386.31	1.51
0.0000	% ESM 24/19 12 2024 S 182D (EU000A3JZSS8)	EUR	64	64	% 98.3230	62 926.72	1.25
0.0000	% ESM 24/21 11 2024 S 182D (EU000A3JZSQ2)	EUR	76	90	14 % 98.5990	74 935.24	1.48
0.0000	% ESM 24/04 07 2024 91D (EU000A3JZSM1)	EUR	67	67	% 99.9800	66 986.60	1.33
0.0000	% ESM 24/05 09 2024 S 91D (EU000A3JZSR0)	EUR	77	77	% 99.3450	76 495.65	1.52
0.0000	% ESM 24/08 08 2024 S 91D (EU000A3JZSP4)	EUR	99		% 99.6230	98 626.77	1.95
0.0000	% ESM 24/18 07 2024 S 175D (EU000A3JZSG3)	EUR	52	68	16 % 99.8380	51 915.76	1.03
0.0000	% ESM 24/22 08 2024 S 182D (EU000A3JZSJ7)	EUR	77	25	% 99.4820	76 601.14	1.52
0.0000	% European Union 24/ 08 11 2024 S 6M (EU000A3K4EX4)	EUR	103	125	22 % 98.7300	101 691.90	2.01
0.0000	% European Union 24/04 10 2024 S 6M (EU000A3K4EV8)	EUR	77	102	25 % 99.0640	76 279.28	1.51
0.0000	% European Union 24/05 07 2024 S 6M (EU000A3K4EQ8)	EUR	103	132	29 % 99.9700	102 969.10	2.04
0.0000	% European Union 24/06 09 2024 S 6M (EU000A3K4ET2)	EUR	77	102	25 % 99.3330	76 486.41	1.51
0.0000	% European Union 24/06 12 2024 S 6M (EU000A3K4EZ9)	EUR	77	77	% 98.4510	75 807.27	1.50
0.0000	% European Union 24/09 08 2024 S 6M (EU000A3K4ER6)	EUR	64	85	21 % 99.6140	63 752.96	1.26
0.0000	% Finland 23/13 08 2024 S 334D (FI4000560958)	EUR	103	138	35 % 99.5750	102 562.25	2.03
0.0000	% France 24/03 07 2024 (FR0128379387)	EUR	77	100	23 % 99.9810	76 985.37	1.52
0.0000	% France 24/16 10 2024 (FR0128379445)	EUR	52	67	15 % 98.9430	51 450.36	1.02
0.0000	% France 24/17 07 2024 (FR0128379395)	EUR	103	132	29 % 99.8480	102 843.44	2.04
0.0000	% France 24/21 08 2024 (FR0128227776)	EUR	64		% 99.4950	63 676.80	1.26
0.0000	% France 23/04 09 2024 (FR0127921338)	EUR	39	58	19 % 99.3550	38 748.45	0.77
0.0000	% France 23/10 07 2024 (FR0127921312)	EUR	39	52	13 % 99.9210	38 969.19	0.77
0.0000	% France 24/14 08 2024 S 13W (FR0128379411)	EUR	103	132	29 % 99.5620	102 548.86	2.03
0.0000	% France 24/18 09 2024 (FR0128227784)	EUR	77	102	25 % 99.2130	76 394.01	1.51
0.0000	% France 24/24 04 2025 S 52W (FR0128379486)	EUR	33	33	% 97.2500	32 092.50	0.64
0.0000	% France 24/26 02 2025 (FR0128227818)	EUR	34	34	% 97.7390	33 231.26	0.66
0.0000	% France 24/26 03 2025 (FR0128227826)	EUR	39	50	11 % 97.4860	38 019.54	0.75
0.0000	% France 24/29 01 2025 (FR0128227800)	EUR	34	34	% 97.9830	33 314.22	0.66
0.0000	% France Discount T-Bill 23/27 11 2024 (FR0128071075)	EUR	39	50	11 % 98.5430	38 431.77	0.76
0.0000	% France 24/24 24 07 2024 (FR0128227768)	EUR	52	71	19 % 99.7760	51 883.52	1.03
0.0000	% France 23/02 10 2024 (FR0128071059)	EUR	64	85	21 % 99.0850	63 414.40	1.26
0.0000	% France 24/21 05 2025 S 52W (FR0128379494)	EUR	39	39	% 96.9970	37 828.83	0.75
0.0000	% France 24/25 09 2024 S 13W (FR0128379437)	EUR	76	76	% 99.1330	75 341.08	1.49
0.0000	% France 24/28 08 2024 S 13W (FR0128379429)	EUR	64	79	15 % 99.4190	63 628.16	1.26
0.0000	% French Discount T-Bill 23/07 08 2024 (FR0127921320)	EUR	77	102	25 % 99.6360	76 719.72	1.52
0.0000	% French Discount T-Bill 23/30 10 2024 (FR0128071067)	EUR	52		% 98.8140	51 383.28	1.02
0.0000	% French Discount T-Bill 24/02 01 2025 (FR0128227792)	EUR	39	51	12 % 98.2210	38 306.19	0.76
0.0000	% French Discount T-Bill 24/14 11 2024 S 27W (FR0128379452)	EUR	33	33	% 98.6640	32 559.12	0.64
0.0000	% French Discount T-Bill 24/31 07 2024 S 13W (FR0128379403)	EUR	33	33	% 99.7030	32 901.99	0.65
0.0000	% German Treasury 24/15 01 2025 S 364D (DE000BUOE139)	EUR	17	17	% 98.2140	16 696.38	0.33
0.0000	% German Treasury Bill 23/17 07 2024 364D (DE000BUOE071)	EUR	52	68	16 % 99.8630	51 928.76	1.03

## 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
0.0000 % Germany 23/18 09 2024 S 364D (DE000BU0E097)	EUR	39	51	12	% 99.2880	38 722.32	0.77
0.0000 % Germany 23/20 11 2024 S 364D (DE000BU0E113)	EUR	26	26		% 98.6890	25 659.14	0.51
0.0000 % Germany 23/21 08 2024 S 364D (DE000BU0E089)	EUR	64	85	21	% 99.5250	63 696.00	1.26
0.0000 % Hessen 19/25 04 25 (DE000A1RQDF9)	EUR	26	26		% 97.2435	25 283.31	0.50
0.0000 % Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4)	EUR	67	67		% 97.6220	65 406.74	1.30
0.2500 % Investitionsbank Berlin 18/29 11 24 (DE000A2LQK31)	EUR	100	100		% 98.6280	98 628.00	1.95
0.0100 % Investitionsbank Berlin 19/30 07 2024 S 204 (DE000A2LQK80)	EUR	100	100		% 99.7180	99 718.00	1.97
0.6250 % KfW 15/15 01 25 (DE000A11QTD2)	EUR	39	50	11	% 98.4680	38 402.52	0.76
0.0000 % KfW 21/15 11 24 MTN (DE000A3E5XK7)	EUR	48	48		% 98.6950	47 373.60	0.94
0.0000 % KfW 20/18 02 25 MTN (DE000A254PM6)	EUR	39	51	12	% 97.8430	38 158.77	0.76
0.0000 % KfW 19/04 07 24 MTN (DE000A2TSTS8)	EUR	52	78	26	% 99.9830	51 991.16	1.03
3.0000 % Land Rheinland-Pfalz 23/15 01 2025 (DE000RLP1395)	EUR	14	14		% 99.6725	13 954.15	0.28
0.0000 % Netherlands 24/30 07 2024 (NL0015001YC3)	EUR	39	52	13	% 99.7350	38 896.65	0.77
0.1250 % Niedersachsen, Land 19/07 03 25 Cl.A (DE000A2TR026)	EUR	50	50		% 97.7700	48 885.00	0.97
0.0000 % Netherlands 24/30 10 2024 (NL00150022Y9)	EUR	26	26		% 98.8770	25 708.02	0.51
3.7400 % Saarland 24/13 09 2024 (DE000A3H3GQ1)	EUR	100	100		% 100.0100	100 010.00	1.98
0.0000 % Sachsen-Anhalt, Land 20/01 04 25 (DE000A254S41)	EUR	34	34		% 97.4200	33 122.80	0.66
0.2500 % Spain 19/30 07 24 (ES0000012E85)	EUR	52	78	26	% 99.7470	51 868.44	1.03
0.0000 % Spain 23/04 10 2024 S 12M (ESOL02410048)	EUR	39	58	19	% 99.1310	38 661.09	0.77
0.0000 % Spain 23/06 12 2024 S 12M (ESOL02412069)	EUR	34	34		% 98.6620	33 545.08	0.66
0.0000 % Spain 23/08 11 2024 S 12M (ESOL02411087)	EUR	39	51	12	% 98.7800	38 524.20	0.76
0.0000 % Spain 23/09 08 2024 S 12M (ESOL02408091)	EUR	26	42	16	% 99.6220	25 901.72	0.51
0.0000 % Spain 24/07 02 2025 S 12M (ESOL02502075)	EUR	34	34		% 97.9410	33 299.94	0.66
0.0000 % Spain 24/07 03 2025 S 12M (ESOL02503073)	EUR	34	34		% 97.6720	33 208.48	0.66
0.0000 % Spain 24/09 05 2025 S 12M (ESOL02505094)	EUR	32	32		% 97.1610	31 091.52	0.62
0.0000 % Spain 24/10 01 2025 S 12M (ESOL02501101)	EUR	52	66	14	% 98.2010	51 064.52	1.01
0.0000 % Spain Letras Del Tesoro 23/06 09 2024 S 12M (ESOL02409065)	EUR	64	46	32	% 99.3800	63 603.20	1.26
0.0000 % Spain Letras Del Tesoro 23/07 05 2024 S 12M (ESOL02407051)	EUR	77	115	38	% 99.9710	76 977.67	1.52
<b>Unlisted securities</b>						<b>265 157.09</b>	<b>5.25</b>
<b>Interest-bearing securities</b>							
0.0000 % Austria 24/31 10 2024 S 217D (AT0000A38NM3)	EUR	64	85	21	% 98.8040	63 234.56	1.25
0.0000 % Finland 24/13 02 2025 S 336D (FI4000567110)	EUR	64	84	20	% 97.8400	62 617.60	1.24
0.0000 % Finland 24/15 10 2024 (FI4000565932)	EUR	64	85	21	% 98.9480	63 326.72	1.25
0.0000 % Finnish T-Bill 24/13 11 2024 S 307D (FI4000565940)	EUR	77	89	12	% 98.6730	75 978.21	1.50
<b>Investment fund units</b>						<b>174 187.16</b>	<b>3.45</b>
<b>In-group fund units</b>						<b>174 187.16</b>	<b>3.45</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	17	645	676	EUR 10 246.3035	174 187.16	3.45
<b>Total securities portfolio</b>						<b>4 807 306.87</b>	<b>95.21</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>145 698.78</b>	<b>2.89</b>
<b>Interest rate swaps</b> (Paid/received)							
FW C Swap 1.399%/3M Euribor(JPM) 30 06 20-01 12 25 (OTC)	EUR	3 500				145 698.78	2.89

## DWS Fixed Maturity Multi Asset 2025 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>95 264.34</b>	<b>1.89</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	95 167.03			% 100	95 167.03	1.88
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	14.00			% 100	0.08	0.00
U.S. dollar	USD	104.01			% 100	97.23	0.00
<b>Other assets</b>						<b>4 293.32</b>	<b>0.08</b>
Interest receivable	EUR	1 873.74			% 100	1 873.74	0.04
Withholding tax claims	EUR	2 419.58			% 100	2 419.58	0.04
<b>Total assets <sup>1</sup></b>						<b>5 052 563.31</b>	<b>100.07</b>
<b>Loan liabilities</b>						<b>-3.02</b>	<b>0.00</b>
Loans in non-EU/EEA currencies							
Swiss franc	CHF	-0.11			% 100	-0.11	0.00
British pound	GBP	-2.46			% 100	-2.91	0.00
<b>Other liabilities</b>						<b>-3 437.74</b>	<b>-0.07</b>
Liabilities from cost items	EUR	-2 827.72			% 100	-2 827.72	-0.06
Additional other liabilities	EUR	-610.02			% 100	-610.02	-0.01
<b>Net assets</b>						<b>5 049 122.55</b>	<b>100.00</b>
Net asset value per share						113.99	
Number of shares outstanding						44 294.000	

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

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

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure	%	7.211
Highest market risk exposure	%	37.553
Average market risk exposure	%	22.660

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 3 354 288.65 as of the reporting date.

### Counterparty

J.P. Morgan Securities PLC, London

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>EUR</b>	<b>350 000.00</b>
thereof:		
Cash at bank	EUR	350 000.00

# DWS Fixed Maturity Multi Asset 2025 II

## Market abbreviations

### Futures exchanges

OTC = Over the Counter

## Exchange rates (indirect quotes)

As of June 28, 2024

Swiss franc	CHF	0.962200	= EUR	1
British pound	GBP	0.846550	= EUR	1
Japanese yen	JPY	172.130000	= EUR	1
U.S. dollar	USD	1.069700	= EUR	1

## Notes on valuation

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

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

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

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

## Footnotes

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

## DWS Fixed Maturity Multi Asset 2025 II

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

for the period from July 1, 2023, through June 30, 2024

I. Income		
1. Interest from securities (before withholding tax) .....	EUR	84 217.14
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	16 882.86
3. Deduction for foreign withholding tax <sup>1</sup> .....	EUR	4 875.76
4. Other income .....	EUR	373.86
<b>Total income</b> .....	<b>EUR</b>	<b>106 349.62</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-13 390.28
thereof: Commitment fees .....	EUR	-33.60
2. Management fee .....	EUR	-34 542.81
thereof: All-in fee .....	EUR	-34 542.81
3. Other expenses .....	EUR	-2 299.94
thereof: Taxe d'abonnement .....	EUR	-2 299.94
<b>Total expenses</b> .....	<b>EUR</b>	<b>-50 233.03</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>56 116.59</b>
IV. Sale transactions		
1. Realized gains .....	EUR	332 445.21
2. Realized losses .....	EUR	-688.53
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>331 756.68</b>
<b>V. Realized net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>387 873.27</b>
1. Net change in unrealized appreciation .....	EUR	-306 166.99
2. Net change in unrealized depreciation .....	EUR	568.90
<b>VI. Unrealized net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>-305 598.09</b>
<b>VII. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>82 275.18</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.74% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

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

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

<sup>1</sup> Includes withholding tax refunds for previous years in the amount of EUR 4 875.76.

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

I. Value of the fund's net assets at the beginning of the fiscal year		
1. Distribution for the previous year .....	EUR	-307 737.00
2. Net inflows .....	EUR	-3 050 764.15
b) Outflows from redemptions .....	EUR	-3 050 764.15
3. Income adjustment .....	EUR	116 507.86
4. Net gain/loss for the fiscal year .....	EUR	82 275.18
thereof: Net change in unrealized appreciation .....	EUR	-306 166.99
Net change in unrealized depreciation .....	EUR	568.90
II. Value of the fund's net assets at the end of the fiscal year		
	<b>EUR</b>	<b>5 049 122.55</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b> .....	<b>EUR</b>	<b>332 445.21</b>
from: Securities transactions .....	EUR	78 604.24
(Forward) currency transactions .....	EUR	6 450.05
Swap transactions .....	EUR	247 390.92
<b>Realized losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-688.53</b>
from: Securities transactions .....	EUR	-391.50
(Forward) currency transactions .....	EUR	-297.03
<b>Net change in unrealized appreciation/depreciation</b> .....	<b>EUR</b>	<b>-305 598.09</b>
from: Securities transactions .....	EUR	19 618.09
(Forward) currency transactions .....	EUR	-13.81
Swap transactions .....	EUR	-325 202.37

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2024	EUR	6.00

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 .....	5 049 122.55	113.99
2023 .....	8 208 840.66	115.03
2022 .....	12 173 069.93	98.31

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.80% of all transactions. The total volume was EUR 209 549.70.

# Annual Report

## DWS Fixed Maturity Multi Asset 2026

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2026.

The sub-fund recorded an appreciation of 8.5% per share (BVI method, in euro) in the reporting period from the beginning of July 2023, through the end of June 2024.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought

### DWS Fixed Maturity Multi Asset 2026

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1564330717	8.5%	6.2%	28.5%

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

As of: June 30, 2024  
Data on euro basis

many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

The equity markets of the industrial countries were in excellent shape in the reporting period. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded noticeable gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area since the fourth quarter of 2023 gave rise to market expectations of an end to the inter-

est rate hikes and the possibility of interest rate cuts. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity market even finishing the reporting period with an overall loss.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particu-

lar benefited especially from their high coupons and a narrowing of their risk premiums.

**Other information –  
Not covered by the audit  
opinion on the annual report**

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

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

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

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

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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2026

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	7 784 191.74	44.10
Companies	1 630 947.57	9.24
Other public bodies	1 538 915.46	8.72
Institutions	982 005.14	5.56
Regional governments	779 782.92	4.42
Other financing institutions	651 656.40	3.69
<b>Total bonds:</b>	<b>13 367 499.23</b>	<b>75.73</b>
<b>2. Investment fund units</b>	<b>4 050 812.57</b>	<b>22.95</b>
<b>3. Cash at bank</b>	<b>189 656.40</b>	<b>1.07</b>
<b>4. Other assets</b>	<b>56 917.01</b>	<b>0.32</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-10 204.24</b>	<b>-0.05</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-2 891.20</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>17 651 789.77</b>	<b>100.00</b>

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



# DWS Fixed Maturity Multi Asset 2026

## Investment portfolio – June 30, 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
<b>Securities traded on an exchange</b>						<b>12 560 208.76</b>	<b>71.16</b>
<b>Interest-bearing securities</b>							
4.8750 % Aeroporti di Roma 23/10 07 2033 MTN (XS2644240975)	EUR	405	405		% 105.1300	425 776.50	2.41
0.0000 % Agence Française de Développement 20/25 03 25 MTN (FR0013483526)	EUR	100	100		% 97.3935	97 393.50	0.55
5.0000 % Assicurazioni Generali 16/08 06 48 MTN (XS1428773763)	EUR	197			% 102.4560	201 838.32	1.14
0.0000 % Austrian T-Bill 24/25 07 2024 (AT0000A38NL5)	EUR	241	241		% 99.7750	240 457.75	1.36
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	410			% 89.7200	367 852.00	2.08
0.0000 % Belgium 24/07 11 2024 (BE0312797690)	EUR	195			% 98.7500	192 562.50	1.09
0.0000 % Belgium 24/13 03 2025 (BE0312799712)	EUR	117	117		% 97.6280	114 224.76	0.65
0.0000 % Belgium 24/09 01 2025 (BE0312798706)	EUR	223	223		% 98.1750	218 930.25	1.24
0.0000 % Dutch Treasury Cert 24/27 09 2024 (NL00150021D5)	EUR	158			% 99.2010	156 737.58	0.89
0.0000 % Dutch Treasury Cert 24/29 08 2024 (NL0015001Z53)	EUR	120			% 99.4500	119 340.00	0.68
0.0000 % ESM 24/19 09 2024 S 182D (EU000A3JZSN9)	EUR	196	196		% 98.9360	193 914.56	1.10
0.0000 % ESM 24/19 09 2024 S 182D (EU000A3JZSL3)	EUR	238	238		% 99.2030	236 103.14	1.34
0.0000 % ESM 24/19 12 2024 S 182D (EU000A3JZSS8)	EUR	186	186		% 98.3230	182 880.78	1.04
0.0000 % ESM 24/21 11 2024 S 182D (EU000A3JZSQ2)	EUR	223	223		% 98.5990	219 875.77	1.25
0.0000 % ESM 24/04 07 2024 91D (EU000A3JZSM1)	EUR	156	156		% 99.9800	155 968.80	0.88
0.0000 % ESM 24/05 09 2024 S 91D (EU000A3JZSR0)	EUR	224	224		% 99.3450	222 532.80	1.26
0.0000 % ESM 24/08 08 2024 S 91D (EU000A3JZSP4)	EUR	234			% 99.6230	233 117.82	1.32
0.0000 % ESM 24/18 07 2024 S 175D (EU000A3JZSG3)	EUR	159	159		% 99.8380	158 742.42	0.90
0.0000 % European Union 24/ 08 11 2024 S 6M (EU000A3K4EX4)	EUR	298	298		% 98.7300	294 215.40	1.67
0.0000 % European Union 24/04 10 2024 S 6M (EU000A3K4EV8)	EUR	238	238		% 99.0640	235 772.32	1.34
0.0000 % European Union 24/05 07 2024 S 6M (EU000A3K4EQ8)	EUR	312	312		% 99.9700	311 906.40	1.77
0.0000 % European Union 24/06 09 2024 S 6M (EU000A3K4ET2)	EUR	239	239		% 99.3330	237 405.87	1.34
0.0000 % European Union 24/06 12 2024 S 6M (EU000A3K4EZ9)	EUR	223	223		% 98.4510	219 545.73	1.24
0.0000 % European Union 24/09 08 2024 S 6M (EU000A3K4ER6)	EUR	241	241		% 99.6140	240 069.74	1.36
0.0000 % France 24/03 07 2024 (FR0128379387)	EUR	236	236		% 99.9810	235 955.16	1.34
0.0000 % France 24/16 10 2024 (FR0128379445)	EUR	156	156		% 98.9430	154 351.08	0.87
0.0000 % France 24/17 07 2024 (FR0128379395)	EUR	312	312		% 99.8480	311 525.76	1.76
0.0000 % France 24/14 08 2024 S 13W (FR0128379411)	EUR	312	312		% 99.5620	310 633.44	1.76
0.0000 % France 24/18 09 2024 (FR0128227784)	EUR	238	238		% 99.2130	236 126.94	1.34
0.0000 % France 24/24 04 2025 S 52W (FR0128379486)	EUR	78	78		% 97.2500	75 855.00	0.43
0.0000 % France 24/26 02 2025 (FR0128227818)	EUR	79	79		% 97.7390	77 213.81	0.44
0.0000 % France 24/26 03 2025 (FR0128227826)	EUR	118	118		% 97.4860	115 033.48	0.65
0.0000 % France 24/29 01 2025 (FR0128227800)	EUR	80	80		% 97.9830	78 386.40	0.44
0.0000 % France Discount T-Bill 23/27 11 2024 (FR0128071075)	EUR	117	117		% 98.5430	115 295.31	0.65
0.0000 % France 23/02 10 2024 (FR0128071059)	EUR	198	198		% 99.0850	196 188.30	1.11
0.0000 % France 24/21 05 2025 S 52W (FR0128379494)	EUR	112	112		% 96.9970	108 636.64	0.62
0.0000 % France 24/25 09 2024 S 13W (FR0128379437)	EUR	223	223		% 99.1330	221 066.59	1.25
0.0000 % France 24/28 08 2024 S 13W (FR0128379429)	EUR	188	188		% 99.4190	186 907.72	1.06
0.0000 % French Discount T-Bill 23/07 08 2024 (FR0127921320)	EUR	239	239		% 99.6360	238 130.04	1.35
0.0000 % French Discount T-Bill 23/30 10 2024 (FR0128071067)	EUR	159			% 98.8140	157 114.26	0.89
0.0000 % French Discount T-Bill 24/02 01 2025 (FR0128227792)	EUR	119	119		% 98.2210	116 882.99	0.66
0.0000 % French Discount T-Bill 24/14 11 2024 S 27W (FR0128379452)	EUR	78	78		% 98.6640	76 957.92	0.44
0.0000 % French Discount T-Bill 24/31 07 2024 S 13W (FR0128379403)	EUR	78	78		% 99.7030	77 768.34	0.44
0.0000 % German Treasury 24/15 01 2025 S 364D (DE000BUOE139)	EUR	40	40		% 98.2140	39 285.60	0.22
0.0000 % German Treasury Bill 23/17 07 2024 364D (DE000BUOE071)	EUR	159	159		% 99.8630	158 782.17	0.90
0.0000 % Germany 23/18 09 2024 S 364D (DE000BUOE097)	EUR	120	120		% 99.2880	119 145.60	0.67

## 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
0.0000 % Germany 23/20 11 2024 S 364D (DE000BU0E113)	EUR	75	75		% 98.6890	74 016.75	0.42
0.0000 % Germany 23/21 08 2024 S 364D (DE000BU0E089)	EUR	198	198		% 99.5250	197 059.50	1.12
0.0000 % Hessen 19/25 04 25 (DE000A1RQDF9)	EUR	75	75		% 97.2435	72 932.63	0.41
0.0000 % Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4)	EUR	187	187		% 97.6220	182 553.14	1.03
3.1250 % In.Bk.Berlin Is S 227 23/30 09 2024 (DE000A30V224)	EUR	100	100		% 99.8500	99 850.00	0.57
0.2500 % Investitionsbank Berlin 18/29 11 24 (DE000A2LQK31)	EUR	200	200		% 98.6280	197 256.00	1.12
0.6250 % KfW 15/15 01 25 (DE000A11QTD2)	EUR	114	114		% 98.4680	112 253.52	0.64
0.0000 % KfW 21/15 11 24 MTN (DE000A3E5XK7)	EUR	113	113		% 98.6950	111 525.35	0.63
0.0000 % KfW 20/18 02 25 MTN (DE000A254PM6)	EUR	119	119		% 97.8430	116 433.17	0.66
3.0000 % Land Rheinland-Pfalz 23/15 01 2025 (DE000RPL1395)	EUR	34	34		% 99.6725	33 888.65	0.19
0.1250 % Niedersachsen, Land 19/07 03 25 Cl.A (DE000A2TR026)	EUR	117	117		% 97.7700	114 390.90	0.65
0.0000 % Netherlands 24/30 10 2024 (NL00150022Y9)	EUR	75	75		% 98.8770	74 157.75	0.42
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147)	EUR	235			% 102.4010	240 642.35	1.36
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	440			% 89.7360	394 838.40	2.24
3.7400 % Saarland 24/13 09 2024 (DE000A3H3GQ1)	EUR	300	300		% 100.0100	300 030.00	1.70
0.0000 % Sachsen-Anhalt, Land 20/01 04 25 (DE000A254S41)	EUR	78	78		% 97.4200	75 987.60	0.43
0.0000 % Spain 23/06 12 2024 S 12M (ESOL02412069)	EUR	80	80		% 98.6620	78 929.60	0.45
0.0000 % Spain 23/08 11 2024 S 12M (ESOL02411087)	EUR	120	120		% 98.7800	118 536.00	0.67
0.0000 % Spain 24/07 02 2025 S 12M (ESOL02502075)	EUR	79	79		% 97.9410	77 373.39	0.44
0.0000 % Spain 24/07 03 2025 S 12M (ESOL02503073)	EUR	79	79		% 97.6720	77 160.88	0.44
0.0000 % Spain 24/09 05 2025 S 12M (ESOL02505094)	EUR	76	76		% 97.1610	73 842.36	0.42
0.0000 % Spain 24/10 01 2025 S 12M (ESOL02501101)	EUR	156	156		% 98.2010	153 193.56	0.87
5.0000 % Svenska Handelsbanken 16 08 2034 MTN (XS2667124569)	EUR	240	240		% 103.0390	247 293.60	1.40
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	268			% 102.5700	274 887.60	1.56
4.7500 % UBS Group 23/17 03 2032 (CH1255915014)	EUR	360			% 104.6580	376 768.80	2.13
<b>Unlisted securities</b>						<b>807 290.47</b>	<b>4.57</b>
<b>Interest-bearing securities</b>							
0.0000 % Austria 24/3110 2024 S 217D (AT0000A38NM3)	EUR	199	199		% 98.8040	196 619.96	1.11
0.0000 % Finland 24/13 02 2025 S 336D (FI4000567110)	EUR	198	198		% 97.8400	193 723.20	1.10
0.0000 % Finland 24/15 10 2024 (FI4000565932)	EUR	199	199		% 98.9480	196 906.52	1.12
0.0000 % Finnish T-Bill 24/13 11 2024 S 307D (FI4000565940)	EUR	223	223		% 98.6730	220 040.79	1.25
<b>Investment fund units</b>						<b>4 050 812.57</b>	<b>22.95</b>
<b>In-group fund units</b>						<b>4 050 812.57</b>	<b>22.95</b>
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	34 779	37 103	2 324	EUR 89.4300	3 110 285.97	17.62
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%)	Count	7 505		25 033	EUR 125.3200	940 526.60	5.33
<b>Total securities portfolio</b>						<b>17 418 311.80</b>	<b>98.68</b>
<b>Cash at bank</b>						<b>189 656.40</b>	<b>1.07</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	187 817.78			% 100	187 817.78	1.06
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	110.00			% 100	0.64	0.00
U.S. dollar	USD	1966.09			% 100	1 837.98	0.01
<b>Other assets</b>						<b>56 917.01</b>	<b>0.32</b>
Interest receivable	EUR	53 242.58			% 100	53 242.58	0.30
Withholding tax claims	EUR	3 674.43			% 100	3 674.43	0.02
<b>Total assets <sup>1</sup></b>						<b>17 664 885.21</b>	<b>100.07</b>
<b>Other liabilities</b>						<b>-10 204.24</b>	<b>-0.05</b>
Liabilities from cost items	EUR	-8 560.57			% 100	-8 560.57	-0.04

## 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
Additional other liabilities . . . . .	EUR	-1643.67			% 100	-1 643.67	-0.01
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-2 891.20</b>			<b>% 100</b>	<b>-2 891.20</b>	<b>-0.02</b>
<b>Net assets</b>						<b>17 651 789.77</b>	<b>100.00</b>
Net asset value per share						111.20	
Number of shares outstanding						158 737.000	

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

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

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure . . . . .	%	14.948
Highest market risk exposure . . . . .	%	65.115
Average market risk exposure . . . . .	%	40.217

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Exchange rates (indirect quotes)

As of June 28, 2024

Japanese yen . . . . .	JPY	172.130000	= EUR	1
U.S. dollar . . . . .	USD	1.069700	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

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

## DWS Fixed Maturity Multi Asset 2026

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

for the period from July 1, 2023, through June 30, 2024

I. Income		
1. Interest from securities (before withholding tax) .....	EUR	205 965.32
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	4 409.82
3. Income from investment certificates .....	EUR	173 992.70
4. Deduction for foreign withholding tax <sup>1</sup> .....	EUR	6 641.67
5. Other income .....	EUR	795.74
<b>Total income</b> .....	<b>EUR</b>	<b>391 805.25</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-857.08
thereof: Commitment fees .....	EUR	-113.01
2. Management fee .....	EUR	-78 593.16
thereof: All-in fee .....	EUR	-78 593.16
3. Other expenses .....	EUR	-4 890.55
thereof: Taxe d'abonnement .....	EUR	-4 890.55
<b>Total expenses</b> .....	<b>EUR</b>	<b>-84 340.79</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>307 464.46</b>
IV. Sale transactions		
1. Realized gains .....	EUR	1 189 552.31
2. Realized losses .....	EUR	-452 811.85
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>736 740.46</b>
<b>V. Realized net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>1 044 204.92</b>
1. Net change in unrealized appreciation .....	EUR	-427 197.57
2. Net change in unrealized depreciation .....	EUR	854 342.28
<b>VI. Unrealized net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>427 144.71</b>
<b>VII. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>1 471 349.63</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.48% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.54%.

#### Transaction costs

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

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

<sup>1</sup> Includes withholding tax refunds for previous years in the amount of EUR 9 200.82.

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

I. Value of the fund's net assets at the beginning of the fiscal year		
1. Distribution for the previous year .....	EUR	-512 182.49
2. Net inflows .....	EUR	-5 436 613.32
b) Outflows from redemptions .....	EUR	-5 436 613.32
3. Income adjustment .....	EUR	104 323.76
4. Net gain/loss for the fiscal year .....	EUR	1 471 349.63
thereof: Net change in unrealized appreciation .....	EUR	-427 197.57
Net change in unrealized depreciation .....	EUR	854 342.28
II. Value of the fund's net assets at the end of the fiscal year		
	<b>EUR</b>	<b>17 651 789.77</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b> .....	<b>EUR</b>	<b>1 189 552.31</b>
from: Securities transactions .....	EUR	942 223.09
(Forward) currency transactions .....	EUR	9 921.82
Swap transactions .....	EUR	237 407.40
<b>Realized losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-452 811.85</b>
from: Securities transactions .....	EUR	-452 754.88
Financial futures transactions .....	EUR	-19.80
(Forward) currency transactions .....	EUR	-37.17
<b>Net change in unrealized appreciation/depreciation</b> .....	<b>EUR</b>	<b>427 144.71</b>
from: Securities transactions .....	EUR	606 675.69
(Forward) currency transactions .....	EUR	32.61
Swap transactions .....	EUR	-179 563.59

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2024	EUR	2.50

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 .....	17 651 789.77	111.20
2023 .....	22 024 912.19	105.01
2022 .....	26 855 694.89	98.46

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.22% of all transactions. The total volume was EUR 784 748.26.

# Annual Report

## DWS Fixed Maturity Multi Asset 2026 II

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash instruments, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2026.

The sub-fund recorded an appreciation of 7.6% per share (BVI method, in euro) in the reporting period from the beginning of July 2023, through the end of June 2024.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought

### DWS Fixed Maturity Multi Asset 2026 II

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1632898141	7.6%	7.1%	28.8%

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

As of: June 30, 2024  
Data on euro basis

many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

The equity markets of the industrial countries were in excellent shape in the reporting period. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded noticeable gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area since the fourth quarter of 2023 gave rise to market expectations of

an end to the interest rate hikes and the possibility of interest rate cuts. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity market even finishing the reporting period with an overall loss.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate

bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

**Other information –  
Not covered by the audit  
opinion on the annual report**

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

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

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

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

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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2026 II

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	4 141 428.50	59.80
Other public bodies	629 073.88	9.08
Institutions	336 005.62	4.85
Regional governments	296 406.36	4.28
<b>Total bonds:</b>	<b>5 402 914.36</b>	<b>78.01</b>
<b>2. Investment fund units</b>	<b>1 395 148.68</b>	<b>20.14</b>
<b>3. Cash at bank</b>	<b>126 400.20</b>	<b>1.82</b>
<b>4. Other assets</b>	<b>5 988.99</b>	<b>0.09</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-4 218.83</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>6 926 233.40</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2026 II

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>5 072 686.35</b>	<b>73.24</b>
<b>Interest-bearing securities</b>							
0.0000	% Austrian T-Bill 24/25 07 2024 (AT0000A38NL5)	EUR	104	104	% 99.7750	103 766.00	1.50
0.0000	% Belgium 23/11 07 2024 S 364D (BE0312795678)	EUR	70	70	% 99.9110	69 937.70	1.01
0.0000	% Belgium 24/07 11 2024 (BE0312797690)	EUR	79		% 98.7500	78 012.50	1.13
0.0000	% Belgium 24/13 03 2025 (BE0312799712)	EUR	48	48	% 97.6280	46 861.44	0.68
0.0000	% Belgium 24/09 01 2025 (BE0312798706)	EUR	88	88	% 98.1750	86 394.00	1.25
0.0000	% Dutch Treasury Cert 24/27 09 2024 (NL00150021D5)	EUR	63		% 99.2010	62 496.63	0.90
0.0000	% Dutch Treasury Cert 24/29 08 2024 (NL0015001Z53)	EUR	51		% 99.4500	50 719.50	0.73
0.0000	% ESM 24/19 09 2024 S 182D (EU000A3JZSN9)	EUR	79	79	% 98.9360	78 159.44	1.13
0.0000	% ESM 24/19 12 2024 S 182D (EU000A3JZSS8)	EUR	73	73	% 98.3230	71 775.79	1.04
0.0000	% ESM 24/21 11 2024 S 182D (EU000A3JZSQ2)	EUR	88	88	% 98.5990	86 767.12	1.25
0.0000	% ESM 24/04 07 2024 91D (EU000A3JZSM1)	EUR	63	63	% 99.9800	62 987.40	0.91
0.0000	% ESM 24/05 09 2024 S 91D (EU000A3JZSR0)	EUR	91	91	% 99.3450	90 403.95	1.31
0.0000	% ESM 24/08 08 2024 S 91D (EU000A3JZSP4)	EUR	95		% 99.6230	94 641.85	1.37
0.0000	% ESM 24/18 07 2024 S 175D (EU000A3JZSG3)	EUR	65	65	% 99.8380	64 894.70	0.94
0.0000	% ESM 24/22 08 2024 S 182D (EU000A3JZSJ7)	EUR	125		% 99.4820	124 352.50	1.80
0.0000	% European Union 24/ 08 11 2024 S 6M (EU000A3K4EX4)	EUR	121	121	% 98.7300	119 463.30	1.72
0.0000	% European Union 24/04 10 2024 S 6M (EU000A3K4EV8)	EUR	97	97	% 99.0640	96 092.08	1.39
0.0000	% European Union 24/05 07 2024 S 6M (EU000A3K4EQ8)	EUR	122	122	% 99.9700	121 963.40	1.76
0.0000	% European Union 24/06 09 2024 S 6M (EU000A3K4ET2)	EUR	102	102	% 99.3330	101 319.66	1.46
0.0000	% European Union 24/06 12 2024 S 6M (EU000A3K4EZ9)	EUR	88	88	% 98.4510	86 636.88	1.25
0.0000	% European Union 24/09 08 2024 S 6M (EU000A3K4ER6)	EUR	104	104	% 99.6140	103 598.56	1.50
0.0000	% Finland 23/13 08 2024 S 334D (FI4000560958)	EUR	170	170	% 99.5750	169 277.50	2.44
0.0000	% France 24/03 07 2024 (FR0128379387)	EUR	96	96	% 99.9810	95 981.76	1.39
0.0000	% France 24/16 10 2024 (FR0128379445)	EUR	63	63	% 98.9430	62 334.09	0.90
0.0000	% France 24/17 07 2024 (FR0128379395)	EUR	123	123	% 99.8480	122 813.04	1.77
0.0000	% France 24/21 08 2024 (FR0128227776)	EUR	104		% 99.4950	103 474.80	1.49
0.0000	% France 23/04 09 2024 (FR0127921338)	EUR	70	70	% 99.3550	69 548.50	1.00
0.0000	% France 23/10 07 2024 (FR0127921312)	EUR	64	64	% 99.9210	63 949.44	0.92
0.0000	% France 24/14 08 2024 S 13W (FR0128379411)	EUR	123	123	% 99.5620	122 461.26	1.77
0.0000	% France 24/18 09 2024 (FR0128227784)	EUR	97	97	% 99.2130	96 236.61	1.39
0.0000	% France 24/24 04 2025 S 52W (FR0128379486)	EUR	32	32	% 97.2500	31 120.00	0.45
0.0000	% France 24/26 02 2025 (FR0128227818)	EUR	32	32	% 97.7390	31 276.48	0.45
0.0000	% France 24/26 03 2025 (FR0128227826)	EUR	48	48	% 97.4860	46 793.28	0.68
0.0000	% France 24/29 01 2025 (FR0128227800)	EUR	34	34	% 97.9830	33 314.22	0.48
0.0000	% France Discount T-Bill 23/27 11 2024 (FR0128071075)	EUR	46	46	% 98.5430	45 329.78	0.65
0.0000	% France 24/24 24 07 2024 (FR0128227768)	EUR	93	93	% 99.7760	92 791.68	1.34
0.0000	% France 23/02 10 2024 (FR0128071059)	EUR	81	81	% 99.0850	80 258.85	1.16
0.0000	% France 24/21 05 2025 S 52W (FR0128379494)	EUR	46	46	% 96.9970	44 618.62	0.64
0.0000	% France 24/25 09 2024 S 13W (FR0128379437)	EUR	88	88	% 99.1330	87 237.04	1.26
0.0000	% France 24/28 08 2024 S 13W (FR0128379429)	EUR	76	76	% 99.4190	75 558.44	1.09
0.0000	% French Discount T-Bill 23/07 08 2024 (FR0127921320)	EUR	97	97	% 99.6360	96 646.92	1.40
0.0000	% French Discount T-Bill 23/30 10 2024 (FR0128071067)	EUR	68		% 98.8140	67 193.52	0.97
0.0000	% French Discount T-Bill 24/14 11 2024 S 27W (FR0128379452)	EUR	31	31	% 98.6640	30 585.84	0.44
0.0000	% French Discount T-Bill 24/31 07 2024 S 13W (FR0128379403)	EUR	31	31	% 99.7030	30 907.93	0.45
0.0000	% German Treasury 24/15 01 2025 S 364D (DE000BU0E139)	EUR	17	17	% 98.2140	16 696.38	0.24
0.0000	% German Treasury Bill 23/17 07 2024 364D (DE000BU0E071)	EUR	68	68	% 99.8630	67 906.84	0.98



## 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
0.0000 % Germany 23/18 09 2024 S 364D (DE000BU0E097)	EUR	51	51		% 99.2880	50 636.88	0.73
0.0000 % Germany 23/20 11 2024 S 364D (DE000BU0E113)	EUR	31	31		% 98.6890	30 593.59	0.44
0.0000 % Germany 23/21 08 2024 S 364D (DE000BU0E089)	EUR	81	81		% 99.5250	80 615.25	1.16
0.0000 % Hessen 19/25 04 25 (DE000A1RQDF9)	EUR	31	31		% 97.2435	30 145.49	0.44
0.0000 % Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4)	EUR	76	76		% 97.6220	74 192.72	1.07
0.2500 % Investitionsbank Berlin 18/29 11 24 (DE000A2LQK31)	EUR	100	100		% 98.6280	98 628.00	1.42
0.0100 % Investitionsbank Berlin 19/30 07 2024 S 204 (DE000A2LQK80)	EUR	100	100		% 99.7180	99 718.00	1.44
0.6250 % KfW 15/15 01 25 (DE000A11QTD2)	EUR	46	46		% 98.4680	45 295.28	0.65
0.0000 % KfW 21/15 11 24 MTN (DE000A3E5XK7)	EUR	46	46		% 98.6950	45 399.70	0.66
0.0000 % KfW 20/18 02 25 MTN (DE000A254PM6)	EUR	48	48		% 97.8430	46 964.64	0.68
3.0000 % Land Rheinland-Pfalz 23/15 01 2025 (DE000RLP1395)	EUR	14	14		% 99.6725	13 954.15	0.20
0.0000 % Netherlands 24/30 07 2024 (NL0015001YC3)	EUR	64	64		% 99.7350	63 830.40	0.92
0.1250 % Niedersachsen, Land 19/07 03 25 Cl.A (DE000A2TRO26)	EUR	48	48		% 97.7700	46 929.60	0.68
0.0000 % Netherlands 24/30 10 2024 (NL00150022Y9)	EUR	31	31		% 98.8770	30 651.87	0.44
3.7400 % Saarland 24/13 09 2024 (DE000A3H3GQ1)	EUR	100	100		% 100.0100	100 010.00	1.44
0.0000 % Sachsen-Anhalt, Land 20/01 04 25 (DE000A254S41)	EUR	32	32		% 97.4200	31 174.40	0.45
0.2500 % Spain 19/30 07 24 (ES0000012E85)	EUR	93	93		% 99.7470	92 764.71	1.34
0.0000 % Spain 23/04 10 2024 S 12M (ES0L02410048)	EUR	70	70		% 99.1310	69 391.70	1.00
0.0000 % Spain 23/08 11 2024 S 12M (ES0L02411087)	EUR	51	51		% 98.7800	50 377.80	0.73
0.0000 % Spain 23/09 08 2024 S 12M (ES0L02408091)	EUR	47	47		% 99.6220	46 822.34	0.68
0.0000 % Spain 24/07 02 2025 S 12M (ES0L02502075)	EUR	32	32		% 97.9410	31 341.12	0.45
0.0000 % Spain 24/07 03 2025 S 12M (ES0L02503073)	EUR	32	32		% 97.6720	31 255.04	0.45
0.0000 % Spain 24/09 05 2025 S 12M (ES0L02505094)	EUR	31	31		% 97.1610	30 119.91	0.43
0.0000 % Spain 24/10 01 2025 S 12M (ES0L02501101)	EUR	63	63		% 98.2010	61 866.63	0.89
0.0000 % Spain Letras Del Tesoro 23/06 09 2024 S 12M (ES0L02409065)	EUR	84	116	32	% 99.3800	83 479.20	1.21
0.0000 % Spain Letras Del Tesoro 23/07 05 2024 S 12M (ES0L02407051)	EUR	101	139	38	% 99.9710	100 970.71	1.46
<b>Unlisted securities</b>						<b>330 228.01</b>	<b>4.77</b>
<b>Interest-bearing securities</b>							
0.0000 % Austria 24/31 10 2024 S 217D (AT0000A38NM3)	EUR	81	81		% 98.8040	80 031.24	1.16
0.0000 % Finland 24/13 02 2025 S 336D (FI4000567110)	EUR	80	80		% 97.8400	78 272.00	1.13
0.0000 % Finland 24/15 10 2024 (FI4000565932)	EUR	85	85		% 98.9480	84 105.80	1.21
0.0000 % Finnish T-Bill 24/13 11 2024 S 307D (FI4000565940)	EUR	89	89		% 98.6730	87 818.97	1.27
<b>Investment fund units</b>						<b>1 395 148.68</b>	<b>20.14</b>
<b>In-group fund units</b>						<b>1 395 148.68</b>	<b>20.14</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	13	701	923	EUR 10 246.3035	133 201.95	1.92
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	14 111	15 943	1 832	EUR 89.4300	1 261 946.73	18.22
<b>Total securities portfolio</b>						<b>6 798 063.04</b>	<b>98.15</b>
<b>Cash at bank</b>						<b>126 400.20</b>	<b>1.82</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	125 409.51			% 100	125 409.51	1.81
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	186.00			% 100	1.08	0.00
U.S. dollar	USD	1 058.59			% 100	989.61	0.01
<b>Other assets</b>						<b>5 988.99</b>	<b>0.09</b>
Interest receivable	EUR	937.56			% 100	937.56	0.01
Withholding tax claims	EUR	5 051.43			% 100	5 051.43	0.07
<b>Total assets <sup>1</sup></b>						<b>6 930 452.23</b>	<b>100.06</b>

## DWS Fixed Maturity Multi Asset 2026 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
<b>Other liabilities</b>								
Liabilities from cost items	EUR	-3 534.44			% 100	-3 534.44	-0.05	
Additional other liabilities	EUR	-684.39			% 100	-684.39	-0.01	
<b>Net assets</b>							<b>6 926 233.40</b>	<b>100.00</b>
Net asset value per share						112.38		
Number of shares outstanding						61 632.000		

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

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

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure	%	1.709
Highest market risk exposure	%	47.258
Average market risk exposure	%	22.442

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

### Exchange rates (indirect quotes)

As of June 28, 2024

Japanese yen	JPY	172.130000	= EUR	1
U.S. dollar	USD	1.069700	= 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

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

## DWS Fixed Maturity Multi Asset 2026 II

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

for the period from July 1, 2023, through June 30, 2024

I. Income		
1. Interest from securities (before withholding tax) .....	EUR	64 256.21
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	2 555.25
3. Income from investment certificates .....	EUR	27 480.67
4. Deduction for foreign withholding tax <sup>1</sup> .....	EUR	6 410.36
5. Other income .....	EUR	628.50
<b>Total income .....</b>	<b>EUR</b>	<b>101 330.99</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-45.47
thereof:		
Commitment fees .....	EUR	-45.47
2. Management fee .....	EUR	-34 022.03
thereof:		
All-in fee .....	EUR	-34 022.03
3. Other expenses .....	EUR	-2 004.08
thereof:		
Taxe d'abonnement .....	EUR	-2 004.08
<b>Total expenses .....</b>	<b>EUR</b>	<b>-36 071.58</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>65 259.41</b>
IV. Sale transactions		
1. Realized gains .....	EUR	705 179.79
2. Realized losses .....	EUR	-251 627.83
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>453 551.96</b>
<b>V. Realized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>518 811.37</b>
1. Net change in unrealized appreciation .....	EUR	-532 945.08
2. Net change in unrealized depreciation .....	EUR	506 672.38
<b>VI. Unrealized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>-26 272.70</b>
<b>VII. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>492 538.67</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.51% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.53%.

#### Transaction costs

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

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

<sup>1</sup> Includes withholding tax refunds for previous years in the amount of EUR 6 410.36.

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

I. Value of the fund's net assets at the beginning of the fiscal year .....		
	EUR	12 601 586.67
1. Distribution for the previous year .....	EUR	-277 602.51
2. Net inflows .....	EUR	-6 055 796.74
b) Outflows from redemptions .....	EUR	-6 055 796.74
3. Income adjustment .....	EUR	165 507.31
4. Net gain/loss for the fiscal year .....	EUR	492 538.67
thereof:		
Net change in unrealized appreciation .....	EUR	-532 945.08
Net change in unrealized depreciation .....	EUR	506 672.38
II. Value of the fund's net assets at the end of the fiscal year .....		
	<b>EUR</b>	<b>6 926 233.40</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) .....</b>	<b>EUR</b>	<b>705 179.79</b>
from:		
Securities transactions .....	EUR	461 677.12
(Forward) currency transactions .....	EUR	6 629.82
Swap transactions .....	EUR	236 872.85
<b>Realized losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>-251 627.83</b>
from:		
Securities transactions .....	EUR	-247 958.49
Financial futures transactions .....	EUR	-8.85
(Forward) currency transactions .....	EUR	-3 660.49
<b>Net change in unrealized appreciation/depreciation .....</b>	<b>EUR</b>	<b>-26 272.70</b>
from:		
Securities transactions .....	EUR	186 957.16
(Forward) currency transactions .....	EUR	-0.58
Swap transactions .....	EUR	-213 229.28

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2024	EUR	2.50

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 .....	6 926 233.40	112.38
2023 .....	12 601 586.67	106.91
2022 .....	19 388 773.70	98.58

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.91% of all transactions. The total volume was EUR 383 609.38.

# Annual Report

## DWS Fixed Maturity Multi Asset 2026 III

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash, among others. The sub-fund's investment focus is on income-oriented assets, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields and dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2026.

The sub-fund recorded an appreciation of 7.6% per share (BVI method, in euro) in the reporting period from the beginning of July 2023, through the end of June 2024.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought

### DWS Fixed Maturity Multi Asset 2026 III

#### Performance at a glance

ISIN	1 year	3 years	5 years <sup>1</sup>
LU2059791660	7.6%	3.2%	18.9%

<sup>1</sup> Launched on January 30, 2020

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

As of: June 30, 2024  
Data on euro basis

many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

The equity markets of the industrial countries were in excellent shape in the reporting period. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded noticeable gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area since the fourth quarter of 2023 gave

rise to market expectations of an end to the interest rate hikes and the possibility of interest rate cuts. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity market even finishing the reporting period with an overall loss.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date,

yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

### **Other information – Not covered by the audit opinion on the annual report**

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

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

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

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

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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2026 III

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	3 577 453.58	45.78
Companies	1 035 182.84	13.25
Other public bodies	709 439.49	9.08
Other financing institutions	415 082.40	5.31
Institutions	397 240.86	5.08
Regional governments	316 937.97	4.06
<b>Total bonds:</b>	<b>6 451 337.14</b>	<b>82.56</b>
<b>2. Investment fund units</b>	<b>1 422 294.72</b>	<b>18.20</b>
<b>3. Cash at bank</b>	<b>889.45</b>	<b>0.01</b>
<b>4. Other assets</b>	<b>59 780.50</b>	<b>0.77</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-115 360.87</b>	<b>-1.48</b>
<b>2. Other liabilities</b>	<b>-5 072.08</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>7 813 868.86</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2026 III

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>6 075 773.54</b>	<b>77.75</b>
<b>Interest-bearing securities</b>							
4.8750 % Aeroporti di Roma 23/10 07 2033 MTN (XS2644240975)	EUR	255	255		% 105.1300	268 081.50	3.43
5.0000 % Assicurazioni Generali 16/08 06 48 MTN (XS1428773763)	EUR	125			% 102.4560	128 070.00	1.64
0.0000 % Austrian T-Bill 24/25 07 2024 (AT000A38NL5)	EUR	117	117		% 99.7750	116 736.75	1.49
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	262			% 89.7200	235 066.40	3.01
0.0000 % Belgium 24/07 11 2024 (BE0312797690)	EUR	87			% 98.7500	85 912.50	1.10
0.0000 % Belgium 24/13 03 2025 (BE0312799712)	EUR	53	53		% 97.6280	51 742.84	0.66
0.0000 % Belgium 24/09 01 2025 (BE0312798706)	EUR	100	100		% 98.1750	98 175.00	1.26
0.0000 % Dutch Treasury Cert 24/27 09 2024 (NL00150021D5)	EUR	73			% 99.2010	72 416.73	0.93
0.0000 % Dutch Treasury Cert 24/29 08 2024 (NL0015001Z53)	EUR	58			% 99.4500	57 681.00	0.74
0.0000 % ESM 24/19 09 2024 S 182D (EU000A3JZSN9)	EUR	91	91		% 98.9360	90 031.76	1.15
0.0000 % ESM 24/19 09 2024 S 182D (EU000A3JZSL3)	EUR	112	112		% 99.2030	111 107.36	1.42
0.0000 % ESM 24/19 12 2024 S 182D (EU000A3JZSS8)	EUR	83	83		% 98.3230	81 608.09	1.04
0.0000 % ESM 24/21 11 2024 S 182D (EU000A3JZSQ2)	EUR	100	100		% 98.5990	98 599.00	1.26
0.0000 % ESM 24/04 07 2024 91D (EU000A3JZSM1)	EUR	70	70		% 99.9800	69 986.00	0.90
0.0000 % ESM 24/05 09 2024 S 91D (EU000A3JZSR0)	EUR	100	100		% 99.3450	99 345.00	1.27
0.0000 % ESM 24/08 08 2024 S 91D (EU000A3JZSP4)	EUR	104			% 99.6230	103 607.92	1.33
0.0000 % ESM 24/18 07 2024 S 175D (EU000A3JZSG3)	EUR	74	74		% 99.8380	73 880.12	0.95
0.0000 % European Union 24/ 08 11 2024 S 6M (EU000A3K4EX4)	EUR	134	134		% 98.7300	132 298.20	1.69
0.0000 % European Union 24/04 10 2024 S 6M (EU000A3K4EV8)	EUR	111	111		% 99.0640	109 961.04	1.41
0.0000 % European Union 24/05 07 2024 S 6M (EU000A3K4EQ8)	EUR	135	135		% 99.9700	134 959.50	1.73
0.0000 % European Union 24/06 09 2024 S 6M (EU000A3K4ET2)	EUR	115	115		% 99.3330	114 232.95	1.46
0.0000 % European Union 24/06 12 2024 S 6M (EU000A3K4EZ9)	EUR	100	100		% 98.4510	98 451.00	1.26
0.0000 % European Union 24/09 08 2024 S 6M (EU000A3K4ER6)	EUR	120	120		% 99.6140	119 536.80	1.53
0.0000 % France 24/03 07 2024 (FR0128379387)	EUR	110	110		% 99.9810	109 979.10	1.41
0.0000 % France 24/16 10 2024 (FR0128379445)	EUR	70	70		% 98.9430	69 260.10	0.89
0.0000 % France 24/17 07 2024 (FR0128379395)	EUR	137	137		% 99.8480	136 791.76	1.75
0.0000 % France 24/14 08 2024 S 13W (FR0128379411)	EUR	137	137		% 99.5620	136 399.94	1.75
0.0000 % France 24/18 09 2024 (FR0128227784)	EUR	112	112		% 99.2130	111 118.56	1.42
0.0000 % France 24/24 04 2025 S 52W (FR0128379486)	EUR	35	35		% 97.2500	34 037.50	0.44
0.0000 % France 24/26 02 2025 (FR0128227818)	EUR	37	37		% 97.7390	36 163.43	0.46
0.0000 % France 24/26 03 2025 (FR0128227826)	EUR	55	55		% 97.4860	53 617.30	0.69
0.0000 % France 24/29 01 2025 (FR0128227800)	EUR	39	39		% 97.9830	38 213.37	0.49
0.0000 % France Discount T-Bill 23/27 11 2024 (FR0128071075)	EUR	51	51		% 98.5430	50 256.93	0.64
0.0000 % France 23/02 10 2024 (FR0128071059)	EUR	93	93		% 99.0850	92 149.05	1.18
0.0000 % France 24/21 05 2025 S 52W (FR0128379494)	EUR	50	50		% 96.9970	48 498.50	0.62
0.0000 % France 24/25 09 2024 S 13W (FR0128379437)	EUR	99	99		% 99.1330	98 141.67	1.26
0.0000 % France 24/28 08 2024 S 13W (FR0128379429)	EUR	84	84		% 99.4190	83 511.96	1.07
0.0000 % French Discount T-Bill 23/07 08 2024 (FR0127921320)	EUR	112	112		% 99.6360	111 592.32	1.43
0.0000 % French Discount T-Bill 23/30 10 2024 (FR0128071067)	EUR	77			% 98.8140	76 086.78	0.97
0.0000 % French Discount T-Bill 24/02 01 2025 (FR0128227792)	EUR	57	57		% 98.2210	55 985.97	0.72
0.0000 % French Discount T-Bill 24/14 11 2024 S 27W (FR0128379452)	EUR	34	34		% 98.6640	33 545.76	0.43
0.0000 % French Discount T-Bill 24/31 07 2024 S 13W (FR0128379403)	EUR	35	35		% 99.7030	34 896.05	0.45
0.0000 % German Treasury 24/15 01 2025 S 364D (DE000BUOE139)	EUR	19	19		% 98.2140	18 660.66	0.24
0.0000 % German Treasury Bill 23/17 07 2024 364D (DE000BUOE071)	EUR	77	77		% 99.8630	76 894.51	0.98
0.0000 % Germany 23/18 09 2024 S 364D (DE000BUOE097)	EUR	58	58		% 99.2880	57 587.04	0.74

## 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
0.0000 % Germany 23/20 11 2024 S 364D (DE000BU0E113)	EUR	34	34		% 98.6890	33 554.26	0.43
0.0000 % Germany 23/21 08 2024 S 364D (DE000BU0E089)	EUR	92	92		% 99.5250	91 563.00	1.17
0.0000 % Hessen 19/25 04 25 (DE000A1RQDF9)	EUR	34	34		% 97.2435	33 062.79	0.42
0.0000 % Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4)	EUR	84	84		% 97.6220	82 002.48	1.05
0.2500 % Investitionsbank Berlin 18/29 11 24 (DE000A2LQK31)	EUR	100	100		% 98.6280	98 628.00	1.26
0.6250 % KfW 15/15 01 25 (DE000A11QTD2)	EUR	51	51		% 98.4680	50 218.68	0.64
0.0000 % KfW 21/15 11 24 MTN (DE000A3E5XK7)	EUR	50	50		% 98.6950	49 347.50	0.63
0.0000 % KfW 20/18 02 25 MTN (DE000A254PM6)	EUR	56	56		% 97.8430	54 792.08	0.70
3.0000 % Land Rheinland-Pfalz 23/15 01 2025 (DE000RLP1395)	EUR	16	16		% 99.6725	15 947.60	0.20
0.1250 % Niedersachsen, Land 19/07 03 25 Cl.A (DE000A2TRO26)	EUR	53	53		% 97.7700	51 818.10	0.66
0.0000 % Netherlands 24/30 10 2024 (NL00150022Y9)	EUR	34	34		% 98.8770	33 618.18	0.43
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147)	EUR	150			% 102.4010	153 601.50	1.97
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244)	EUR	279			% 89.7360	250 363.44	3.20
3.7400 % Saarland 24/13 09 2024 (DE000A3H3GQ1)	EUR	100	100		% 100.0100	100 010.00	1.28
0.0000 % Sachsen-Anhalt, Land 20/01 04 25 (DE000A254S41)	EUR	35	35		% 97.4200	34 097.00	0.44
0.0000 % Spain 23/06 12 2024 S 12M (ES0L02412069)	EUR	38	38		% 98.6620	37 491.56	0.48
0.0000 % Spain 23/08 11 2024 S 12M (ES0L02411087)	EUR	58	58		% 98.7800	57 292.40	0.73
0.0000 % Spain 24/07 02 2025 S 12M (ES0L02502075)	EUR	37	37		% 97.9410	36 238.17	0.46
0.0000 % Spain 24/07 03 2025 S 12M (ES0L02503073)	EUR	37	37		% 97.6720	36 138.64	0.46
0.0000 % Spain 24/09 05 2025 S 12M (ES0L02505094)	EUR	34	34		% 97.1610	33 034.74	0.42
0.0000 % Spain 24/10 01 2025 S 12M (ES0L02501101)	EUR	70	70		% 98.2010	68 740.70	0.88
5.0000 % Svenska Handelsbanken 16 08 2034 MTN (XS2667124569)	EUR	140	140		% 103.0390	144 254.60	1.85
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	170			% 102.5700	174 369.00	2.23
4.7500 % UBS Group 23/17 03 2032 (CH1255915014)	EUR	230			% 104.6580	240 713.40	3.08
<b>Unlisted securities</b>						<b>375 563.60</b>	<b>4.81</b>
<b>Interest-bearing securities</b>							
0.0000 % Austria 24/31 10 2024 S 217D (AT0000A38NM3)	EUR	93	93		% 98.8040	91 887.72	1.18
0.0000 % Finland 24/13 02 2025 S 336D (FI4000567110)	EUR	92	92		% 97.8400	90 012.80	1.15
0.0000 % Finland 24/15 10 2024 (FI4000565932)	EUR	96	96		% 98.9480	94 990.08	1.22
0.0000 % Finnish T-Bill 24/13 11 2024 S 307D (FI4000565940)	EUR	100	100		% 98.6730	98 673.00	1.26
<b>Investment fund units</b>						<b>1 422 294.72</b>	<b>18.20</b>
<b>In-group fund units</b>						<b>1 422 294.72</b>	<b>18.20</b>
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	15 904	17 862	1 958	EUR 89.4300	1 422 294.72	18.20
<b>Total securities portfolio</b>						<b>7 873 631.86</b>	<b>100.76</b>
<b>Cash at bank</b>						<b>889.45</b>	<b>0.01</b>
<b>Demand deposits at Depository</b>							
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	211.00			% 100	1.23	0.00
U.S. dollar	USD	950.13			% 100	888.22	0.01
<b>Other assets</b>						<b>59 780.50</b>	<b>0.77</b>
Interest receivable	EUR	31 244.36			% 100	31 244.36	0.40
Withholding tax claims	EUR	935.12			% 100	935.12	0.01
Prepaid placement fee <sup>9</sup>	EUR	27 601.02			% 100	27 601.02	0.35
<b>Total assets<sup>1</sup></b>						<b>7 934 301.81</b>	<b>101.54</b>
<b>Loan liabilities</b>						<b>-115 360.87</b>	<b>-1.48</b>
EUR loans	EUR	-115 360.87			% 100	-115 360.87	-1.48
<b>Other liabilities</b>						<b>-5 072.08</b>	<b>-0.06</b>
Liabilities from cost items	EUR	-4 299.81			% 100	-4 299.81	-0.06
Additional other liabilities	EUR	-772.27			% 100	-772.27	-0.01



## DWS Fixed Maturity Multi Asset 2026 III

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
<b>Net assets</b>						<b>7 813 868.86</b>	<b>100.00</b>
Net asset value per share						108.78	
Number of shares outstanding						71 830.060	

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

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

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure	%	13.839
Highest market risk exposure	%	68.684
Average market risk exposure	%	40.497

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Exchange rates (indirect quotes)

As of June 28, 2024

Japanese yen	JPY	172.130000	= EUR	1
U.S. dollar	USD	1.069700	= 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 2026 III

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

for the period from July 1, 2023, through June 30, 2024

I. Income		
1. Interest from securities (before withholding tax) .....	EUR	100 441.91
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	1 732.45
3. Income from investment certificates .....	EUR	75 479.19
4. Deduction for foreign withholding tax <sup>1</sup> .....	EUR	82.67
5. Other income .....	EUR	525.19
<b>Total income .....</b>	<b>EUR</b>	<b>178 261.41</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-962.32
thereof:		
Commitment fees .....	EUR	-51.86
2. Management fee .....	EUR	-39 934.74
thereof:		
All-in fee .....	EUR	-39 934.74
3. Other expenses .....	EUR	-78 170.03
thereof:		
Prepaid expenses .....	EUR	-76 012.88
consisting of:		
Amortization of placement fee ..	EUR	-65 999.03
Dilution-related adjustments due to share certificate transactions .....	EUR	-48 414.29
Adjustments due to fluctuations of the fund's net assets .....	EUR	3 170.05
Income adjustment .....	EUR	35 230.39
Taxe d'abonnement .....	EUR	-2 157.15
<b>Total expenses .....</b>	<b>EUR</b>	<b>-119 067.09</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>59 194.32</b>
IV. Sale transactions		
1. Realized gains .....	EUR	474 723.94
2. Realized losses .....	EUR	-404 421.88
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>70 302.06</b>
<b>V. Realized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>129 496.38</b>
1. Net change in unrealized appreciation .....	EUR	-141 081.11
2. Net change in unrealized depreciation .....	EUR	783 924.73
<b>VI. Unrealized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>642 843.62</b>
<b>VII. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>772 340.00</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 1.14% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 635.65.

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

<sup>1</sup> Includes a correction from the previous year in the amount of EUR 82.67.

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

I. Value of the fund's net assets at the beginning of the fiscal year .....		
	EUR	14 595 835.90
1. Distribution for the previous year .....	EUR	-331 307.50
2. Net inflows .....	EUR	-7 191 432.89
b) Outflows from redemptions <sup>1</sup> .....	EUR	-7 191 432.89
3. Income adjustment .....	EUR	-31 566.65
4. Net gain/loss for the fiscal year .....	EUR	772 340.00
thereof:		
Net change in unrealized appreciation .....	EUR	-141 081.11
Net change in unrealized depreciation .....	EUR	783 924.73
II. Value of the fund's net assets at the end of the fiscal year .....		
	<b>EUR</b>	<b>7 813 868.86</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) .....</b>	<b>EUR</b>	<b>474 723.94</b>
from:		
Securities transactions .....	EUR	468 579.67
(Forward) currency transactions .....	EUR	6 144.27
<b>Realized losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>-404 421.88</b>
from:		
Securities transactions .....	EUR	-402 386.69
Financial futures transactions .....	EUR	-62.67
(Forward) currency transactions .....	EUR	-1 972.52
<b>Net change in unrealized appreciation/depreciation .....</b>	<b>EUR</b>	<b>642 843.62</b>
from:		
Securities transactions .....	EUR	642 825.08
(Forward) currency transactions .....	EUR	18.54

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 89 798.70 for the benefit of the fund's assets.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2024	EUR	2.25

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 .....	7 813 868.86	108.78
2023 .....	14 595 835.90	103.54
2022 .....	26 605 217.38	98.39

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.95% of all transactions. The total volume was EUR 352 353.86.

# Annual Report

## DWS Fixed Maturity Multi Asset 2027

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash, among others. The sub-fund's investment focus is on income-oriented stocks, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields or dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2027.

The sub-fund recorded an appreciation of 8.0% per share (BVI method, in euro) in the reporting period from the beginning of July 2023, through the end of June 2024.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought

### DWS Fixed Maturity Multi Asset 2027

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU1874834846	8.0%	5.7%	271%

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

As of: June 30, 2024  
Data on euro basis

many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

The equity markets of the industrial countries were in excellent shape in the reporting period. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded noticeable gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area since the fourth quarter of 2023 gave rise to market expectations of

an end to the interest rate hikes and the possibility of interest rate cuts. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity market even finishing the reporting period with an overall loss.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate

bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

**Other information –  
Not covered by the audit  
opinion on the annual report**

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

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

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

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

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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2027

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	11 675 966.97	42.41
Companies	3 324 382.89	12.08
Other public bodies	2 325 488.04	8.45
Institutions	2 321 279.27	8.43
Regional governments	1 226 969.38	4.46
Other financing institutions	1 087 067.64	3.95
<b>Total bonds:</b>	<b>21 961 154.19</b>	<b>79.78</b>
<b>2. Investment fund units</b>	<b>5 000 505.99</b>	<b>18.17</b>
<b>3. Cash at bank</b>	<b>476 595.72</b>	<b>1.73</b>
<b>4. Other assets</b>	<b>106 264.19</b>	<b>0.38</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-0.34</b>	<b>0.00</b>
<b>2. Other liabilities</b>	<b>-17 731.72</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>27 526 788.03</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2027

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
<b>Securities traded on an exchange</b>						<b>20 749 705.80</b>	<b>75.38</b>	
<b>Interest-bearing securities</b>								
4.8750	%	Aeroporti di Roma 23/10/07 2033 MTN (XS2644240975)			%	105.1300	499 367.50	1.81
0.0000	%	Agence Française de Développement 20/25 03 25 MTN (FR0013483526)			%	97.3935	97 393.50	0.35
5.0000	%	Assicurazioni Generali 16/08 06 48 MTN (XS1428773763)			%	102.4560	236 673.36	0.86
0.0000	%	Austrian T-Bill 24/25 07 2024 (AT0000A38NL5)			%	99.7750	359 190.00	1.30
3.6250	%	Autolive 23/07 08 2029 MTN (XS2759982577)			%	99.1780	426 465.40	1.55
2.0000	%	Autostrade per L'Italia 21/15 01 30 (XS2278566299)			%	89.7200	435 142.00	1.58
4.6250	%	Bayer 23/26 05 2033 MTN (XS2630111719)			%	102.7320	298 950.12	1.09
0.0000	%	Belgium 24/07 11 2024 (BE0312797690)			%	98.7500	285 387.50	1.04
0.0000	%	Belgium 24/13 03 2025 (BE0312799712)		173	%	97.6280	168 896.44	0.61
0.0000	%	Belgium 24/09 01 2025 (BE0312798706)		348	%	98.1750	341 649.00	1.24
4.5000	%	Carrier Global 23/29 11 2032 S. WI (XS2751689048)		230	%	104.7765	240 985.95	0.88
0.0000	%	Dutch Treasury Cert 24/27 09 2024 (NL00150021D5)			%	99.2010	231 138.33	0.84
0.0000	%	Dutch Treasury Cert 24/29 08 2024 (NL0015001Z53)			%	99.4500	175 032.00	0.64
0.0000	%	ESM 24/19 09 2024 S 182D (EU000A3JZSN9)		290	%	98.9360	286 914.40	1.04
0.0000	%	ESM 24/19 09 2024 S 182D (EU000A3JZSL3)		355	%	99.2030	352 170.65	1.28
0.0000	%	ESM 24/19 12 2024 S 182D (EU000A3JZSS8)		290	%	98.3230	285 136.70	1.04
0.0000	%	ESM 24/21 11 2024 S 182D (EU000A3JZSQ2)		352	%	98.5990	347 068.48	1.26
0.0000	%	ESM 24/04 07 2024 91D (EU000A3JZSM1)		231	%	99.9800	230 953.80	0.84
0.0000	%	ESM 24/05 09 2024 S 91D (EU000A3JZSR0)		350	%	99.3450	347 707.50	1.26
0.0000	%	ESM 24/08 08 2024 S 91D (EU000A3JZSP4)		350	%	99.6230	348 680.50	1.27
0.0000	%	ESM 24/18 07 2024 S 175D (EU000A3JZSG3)		235	%	99.8380	234 619.30	0.85
0.0000	%	European Union 24/ 08 11 2024 S 6M (EU000A3K4EX4)		465	%	98.7300	459 094.50	1.67
0.0000	%	European Union 24/04 10 2024 S 6M (EU000A3K4EV8)		355	%	99.0640	351 677.20	1.28
0.0000	%	European Union 24/05 07 2024 S 6M (EU000A3K4EQ8)		465	%	99.9700	464 860.50	1.69
0.0000	%	European Union 24/06 09 2024 S 6M (EU000A3K4ET2)		355	%	99.3330	352 632.15	1.28
0.0000	%	European Union 24/06 12 2024 S 6M (EU000A3K4EZ9)		349	%	98.4510	343 593.99	1.25
0.0000	%	European Union 24/09 08 2024 S 6M (EU000A3K4ER6)		355	%	99.6140	353 629.70	1.28
0.0000	%	France 24/03 07 2024 (FR0128379387)		350	%	99.9810	349 933.50	1.27
0.0000	%	France 24/16 10 2024 (FR0128379445)		231	%	98.9430	228 558.33	0.83
0.0000	%	France 24/17 07 2024 (FR0128379395)		466	%	99.8480	465 291.68	1.69
0.0000	%	France 24/14 08 2024 S 13W (FR0128379411)		465	%	99.5620	462 963.30	1.68
0.0000	%	France 24/18 09 2024 (FR0128227784)		355	%	99.2130	352 206.15	1.28
0.0000	%	France 24/24 04 2025 S 52W (FR0128379486)		116	%	97.2500	112 810.00	0.41
0.0000	%	France 24/26 02 2025 (FR0128227818)		117	%	97.7390	114 354.63	0.42
0.0000	%	France 24/26 03 2025 (FR0128227826)		174	%	97.4860	169 625.64	0.62
0.0000	%	France 24/29 01 2025 (FR0128227800)		117	%	97.9830	114 640.11	0.42
0.0000	%	France Discount T-Bill 23/27 11 2024 (FR0128071075)		174	%	98.5430	171 464.82	0.62
0.0000	%	France 23/02 10 2024 (FR0128071059)		292	%	99.0850	289 328.20	1.05
0.0000	%	France 24/21 05 2025 S 52W (FR0128379494)		174	%	96.9970	168 774.78	0.61
0.0000	%	France 24/25 09 2024 S 13W (FR0128379437)		350	%	99.1330	346 965.50	1.26
0.0000	%	France 24/28 08 2024 S 13W (FR0128379429)		290	%	99.4190	288 315.10	1.05
0.0000	%	French Discount T-Bill 23/07 08 2024 (FR0127921320)		355	%	99.6360	353 707.80	1.28
0.0000	%	French Discount T-Bill 23/30 10 2024 (FR0128071067)		234	%	98.8140	231 224.76	0.84
0.0000	%	French Discount T-Bill 24/02 01 2025 (FR0128227792)		176	%	98.2210	172 868.96	0.63
0.0000	%	French Discount T-Bill 24/14 11 2024 S 27W (FR0128379452)		116	%	98.6640	114 450.24	0.42
0.0000	%	French Discount T-Bill 24/31 07 2024 S 13W (FR0128379403)		116	%	99.7030	115 655.48	0.42

## 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
0.0000 % German Treasury 24/15 01 2025 S 364D (DE000BU0E139)	EUR	59	59		% 98.2140	57 946.26	0.21
0.0000 % German Treasury Bill 23/17 07 2024 364D (DE000BU0E071)	EUR	235	235		% 99.8630	234 678.05	0.85
0.0000 % Germany 23/18 09 2024 S 364D (DE000BU0E097)	EUR	176	176		% 99.2880	174 746.88	0.63
0.0000 % Germany 23/20 11 2024 S 364D (DE000BU0E113)	EUR	116	116		% 98.6890	114 479.24	0.42
0.0000 % Germany 23/21 08 2024 S 364D (DE000BU0E089)	EUR	292	292		% 99.5250	290 613.00	1.06
0.0000 % Hessen 19/25 04 25 (DE000A1RQDF9)	EUR	115	115		% 97.2435	111 830.03	0.41
0.0000 % Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4)	EUR	290	290		% 97.6220	283 103.80	1.03
3.1250 % In.Bk.Berlin Is S 227 23/30 09 2024 (DE000A30V224)	EUR	200	200		% 99.8500	199 700.00	0.73
0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685)	EUR	535			% 90.0310	481 665.85	1.75
5.2500 % Intl. Distributions Svcs. 23/14 09 2028 (XS2673969650)	EUR	430	430		% 102.7980	442 031.40	1.61
0.2500 % Investitionsbank Berlin 18/29 11 24 (DE000A2LQK31)	EUR	300	300		% 98.6280	295 884.00	1.07
0.6250 % KfW 15/15 01 25 (DE000A11QTD2)	EUR	174	174		% 98.4680	171 334.32	0.62
0.0000 % KfW 21/15 11 24 MTN (DE000A3E5XK7)	EUR	174	174		% 98.6950	171 729.30	0.62
0.0000 % KfW 20/18 02 25 MTN (DE000A254PM6)	EUR	175	175		% 97.8430	171 225.25	0.62
3.0000 % Land Rheinland-Pfalz 23/15 01 2025 (DE000RLP1395)	EUR	50	50		% 99.6725	49 836.25	0.18
0.1250 % Niedersachsen, Land 19/07 03 25 CLA (DE000A2TR026)	EUR	173	173		% 97.7700	169 142.10	0.61
0.0000 % Netherlands 24/30 10 2024 (NL00150022Y9)	EUR	116	116		% 98.8770	114 697.32	0.42
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147)	EUR	276			% 102.4010	282 626.76	1.03
4.2500 % ProLogis Euro Finance 23/31 01 2043 MTN (XS2580271752)	EUR	324			% 98.5110	319 175.64	1.16
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244)	EUR	515			% 89.7360	462 140.40	1.68
3.7400 % Saarland 24/13 09 2024 (DE000A3H3GQ1)	EUR	500	500		% 100.0100	500 050.00	1.82
0.0000 % Sachsen-Anhalt, Land 20/01 04 25 (DE000A254S41)	EUR	116	116		% 97.4200	113 007.20	0.41
0.0000 % Spain 23/06 12 2024 S 12M (ESOL02412069)	EUR	118	118		% 98.6620	116 421.16	0.42
0.0000 % Spain 23/08 11 2024 S 12M (ESOL02411087)	EUR	176	176		% 98.7800	173 852.80	0.63
0.0000 % Spain 24/07 02 2025 S 12M (ESOL02502075)	EUR	117	117		% 97.9410	114 590.97	0.42
0.0000 % Spain 24/07 03 2025 S 12M (ESOL02503073)	EUR	117	117		% 97.6720	114 276.24	0.42
0.0000 % Spain 24/09 05 2025 S 12M (ESOL02505094)	EUR	116	116		% 97.1610	112 706.76	0.41
0.0000 % Spain 24/10 01 2025 S 12M (ESOL02501101)	EUR	232	232		% 98.2010	227 826.32	0.83
5.0000 % Svenska Handelsbanken 16 08 2034 MTN (XS2667124569)	EUR	280	280		% 103.0390	288 509.20	1.05
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	315			% 102.5700	323 095.50	1.17
4.7500 % UBS Group 23/17 03 2032 (CH1255915014)	EUR	425			% 104.6580	444 796.50	1.62
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753)	EUR	465			% 95.4490	443 837.85	1.61
<b>Unlisted securities</b>						<b>1 211 448.39</b>	<b>4.40</b>
<b>Interest-bearing securities</b>							
0.0000 % Austria 24/31 10 2024 S 217D (AT0000A38NM3)	EUR	293	293		% 98.8040	289 495.72	1.05
0.0000 % Finland 24/13 02 2025 S 336D (FI4000567110)	EUR	292	292		% 97.8400	285 692.80	1.04
0.0000 % Finland 24/15 10 2024 (FI4000565932)	EUR	293	293		% 98.9480	289 917.64	1.05
0.0000 % Finnish T-Bill 24/13 11 2024 S 307D (FI4000565940)	EUR	351	351		% 98.6730	346 342.23	1.26
<b>Investment fund units</b>						<b>5 000 505.99</b>	<b>18.17</b>
<b>In-group fund units</b>						<b>5 000 505.99</b>	<b>18.17</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	11	1 743	2 028	EUR 10 246.3035	112 709.34	0.41
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	54 655	54 655		EUR 89.4300	4 887 796.65	17.76
<b>Total securities portfolio</b>						<b>26 961 660.18</b>	<b>97.95</b>
<b>Cash at bank</b>						<b>476 595.72</b>	<b>1.73</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	476 346.96			% 100	476 346.96	1.73

## DWS Fixed Maturity Multi Asset 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Deposits in non-EU/EEA currencies</b>							
British pound .....	GBP	22.19			% 100	26.21	0.00
Japanese yen .....	JPY	227.00			% 100	1.32	0.00
U.S. dollar .....	USD	236.65			% 100	221.23	0.00
<b>Other assets</b>						<b>106 264.19</b>	<b>0.38</b>
Interest receivable .....	EUR	105 036.62			% 100	105 036.62	0.38
Withholding tax claims .....	EUR	1 227.57			% 100	1 227.57	0.00
<b>Total assets <sup>1</sup></b>						<b>27 544 520.09</b>	<b>100.06</b>
<b>Loan liabilities</b>						<b>-0.34</b>	<b>0.00</b>
<b>Loans in non-EU/EEA currencies</b>							
Swiss franc .....	CHF	-0.33			% 100	-0.34	0.00
<b>Other liabilities</b>						<b>-17 731.72</b>	<b>-0.06</b>
Liabilities from cost items .....	EUR	-14 996.55			% 100	-14 996.55	-0.05
Additional other liabilities .....	EUR	-2 735.17			% 100	-2 735.17	-0.01
<b>Net assets</b>						<b>27 526 788.03</b>	<b>100.00</b>
Net asset value per share						113.94	
Number of shares outstanding						241 583.000	

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

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

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure .....	%	13.320
Highest market risk exposure .....	%	59.132
Average market risk exposure .....	%	38.142

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Exchange rates (indirect quotes)

As of June 28, 2024

Swiss franc .....	CHF	0.962200	= EUR	1
British pound .....	GBP	0.846550	= EUR	1
Japanese yen .....	JPY	172.130000	= EUR	1
U.S. dollar .....	USD	1.069700	= EUR	1



## DWS Fixed Maturity Multi Asset 2027

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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 2027

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

for the period from July 1, 2023, through June 30, 2024

I. Income		
1. Interest from securities (before withholding tax) .....	EUR	289 710.08
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	9 551.71
3. Income from investment certificates .....	EUR	236 905.87
4. Deduction for foreign withholding tax <sup>1</sup> .....	EUR	10 694.99
5. Other income .....	EUR	1 512.27
<b>Total income</b> .....	<b>EUR</b>	<b>548 374.92</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-1 625.65
thereof: Commitment fees .....	EUR	-172.77
2. Management fee .....	EUR	-134 273.80
thereof: All-in fee .....	EUR	-134 273.80
3. Other expenses .....	EUR	-106 742.57
thereof: Prepaid expenses .....	EUR	-98 834.55
consisting of: Amortization of placement fee .....	EUR	-101 721.75
Dilution-related adjustments due to share certificate transactions .....	EUR	-3 681.18
Adjustments due to fluctuations of the fund's net assets .....	EUR	42.53
Income adjustment .....	EUR	6 525.85
Taxe d'abonnement .....	EUR	-7 908.02
<b>Total expenses</b> .....	<b>EUR</b>	<b>-242 642.02</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>305 732.90</b>
IV. Sale transactions		
1. Realized gains .....	EUR	1 757 304.31
2. Realized losses .....	EUR	-469 835.68
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>1 287 468.63</b>
<b>V. Realized net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>1 593 201.53</b>
1. Net change in unrealized appreciation .....	EUR	-573 360.51
2. Net change in unrealized depreciation .....	EUR	1 052 723.64
<b>VI. Unrealized net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>479 363.13</b>
<b>VII. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>2 072 564.66</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.90% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5.80.

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

<sup>1</sup> Includes withholding tax refunds for previous years in the amount of EUR 11 076.69.

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

I. Value of the fund's net assets at the beginning of the fiscal year		
1. Distribution for the previous year .....	EUR	-722 320.50
2. Net inflows .....	EUR	-2 745 541.26
b) Outflows from redemptions <sup>1</sup> .....	EUR	-2 745 541.26
3. Income adjustment .....	EUR	34 984.85
4. Net gain/loss for the fiscal year .....	EUR	2 072 564.66
thereof: Net change in unrealized appreciation .....	EUR	-573 360.51
Net change in unrealized depreciation .....	EUR	1 052 723.64
II. Value of the fund's net assets at the end of the fiscal year		
	<b>EUR</b>	<b>27 526 788.03</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b> .....	<b>EUR</b>	<b>1 757 304.31</b>
from: Securities transactions .....	EUR	1 513 991.11
(Forward) currency transactions .....	EUR	12 451.98
Swap transactions .....	EUR	230 861.22
<b>Realized losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-469 835.68</b>
from: Securities transactions .....	EUR	-469 723.73
Financial futures transactions .....	EUR	-85.31
(Forward) currency transactions .....	EUR	-26.64
<b>Net change in unrealized appreciation/depreciation</b> .....	<b>EUR</b>	<b>479 363.13</b>
from: Securities transactions .....	EUR	639 134.65
(Forward) currency transactions .....	EUR	12.55
Swap transactions .....	EUR	-159 784.07

Swap transactions may include results from credit derivatives.

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 19 302.53 for the benefit of the fund's assets.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2024	EUR	2.75

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 .....	27 526 788.03	113.94
2023 .....	28 887 100.28	108.22
2022 .....	31 962 191.38	104.11

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.26% of all transactions. The total volume was EUR 1 114 267.60.

# Annual Report

## DWS Fixed Maturity Multi Asset 2027 II

### Investment objective and performance in the reporting period

The objective of the investment policy is to pay out distributions of income and achieve a positive investment performance while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in equities, bonds, certificates, funds and cash, among others. The sub-fund's investment focus is on income-oriented stocks, including interest-bearing securities with attractive risk-adjusted yields and equities expected to deliver above-average dividend yields or dividend growth. Investments are chosen for the sub-fund taking into account the maturity date of the sub-fund in 2027.

The sub-fund recorded an appreciation of 7.9% per share (BVI method, in euro) in the reporting period from the beginning of July 2023, through the end of June 2024.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought

### DWS Fixed Maturity Multi Asset 2027 II

Performance at a glance

ISIN	1 year	3 years	5 years <sup>1</sup>
LU2242306996	7.9%	4.1%	12.0%

<sup>1</sup> Launched on January 29, 2021

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

As of: June 30, 2024  
Data on euro basis

many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

The equity markets of the industrial countries were in excellent shape in the reporting period. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded noticeable gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area since the fourth quarter of 2023 gave

rise to market expectations of an end to the interest rate hikes and the possibility of interest rate cuts. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity market even finishing the reporting period with an overall loss.

At the end of the reporting period, the sub-fund's assets were invested predominantly in interest-bearing securities, which meant that the sub-fund participated in the performance of the global bond markets.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date,

yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

### **Other information – Not covered by the audit opinion on the annual report**

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

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

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

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

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

# Annual financial statements

## DWS Fixed Maturity Multi Asset 2027 II

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	9 900 783.86	48.85
Other financing institutions	2 225 442.70	10.98
Institutions	697 833.91	3.44
<b>Total bonds:</b>	<b>12 824 060.47</b>	<b>63.27</b>
<b>2. Investment fund units</b>	<b>6 087 567.28</b>	<b>30.03</b>
<b>3. Cash at bank</b>	<b>1 012 923.16</b>	<b>5.00</b>
<b>4. Other assets</b>	<b>387 042.81</b>	<b>1.91</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-0.46</b>	<b>0.00</b>
<b>2. Other liabilities</b>	<b>-12 325.51</b>	<b>-0.06</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-30 993.00</b>	<b>-0.15</b>
<b>III. Net assets</b>	<b>20 268 274.75</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2027 II

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>12 824 060.47</b>	<b>63.27</b>
<b>Interest-bearing securities</b>							
4.8750 % Aeroporti di Roma 23/10 07 2033 MTN (XS2644240975)	EUR	224	224		% 105.1300	235 491.20	1.16
10.5000 % AMS-OSRAM 23/30 03 2029 Reg S (XS2724532333)	EUR	740	870	130	% 104.9050	776 297.00	3.83
5.0000 % Assicurazioni Generali 16/08 06 48 MTN (XS1428773763)	EUR	111			% 102.4560	113 726.16	0.56
4.0000 % Australia Pacific Airports 24/07 06 2034 MTN (XS2776519980)	EUR	180	180		% 100.2960	180 532.80	0.89
5.0000 % Austria T&S 22/und. (XS2432941693)	EUR	300		200	% 86.7230	260 169.00	1.28
3.6250 % Autolive 23/07 08 2029 MTN (XS2759982577)	EUR	100	100		% 99.1780	99 178.00	0.49
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	231			% 89.7200	207 253.20	1.02
4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719)	EUR	139			% 102.7320	142 797.48	0.70
2.2500 % Branicks Group 21/22 09 2026 (XS2388910270)	EUR	900			% 40.5750	365 175.00	1.80
4.5000 % Carrier Global 23/29 11 2032 S. WI (XS2751689048)	EUR	100	100		% 104.7765	104 776.50	0.52
3.1250 % Constellium 21/15 07 29 Reg S (XS2335148024)	EUR	580	100	220	% 93.4140	541 801.20	2.67
4.3750 % DCC group Fin Ireland 24/27 06 2031 MTN (XS2849625756)	EUR	121	121		% 99.6600	120 588.60	0.59
2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424)	EUR	900			% 99.3880	894 492.00	4.41
5.5000 % eDreams ODIGEO 22/15 07 27 Reg S (XS2423013742)	EUR	680	110		% 100.0420	680 285.60	3.36
3.6250 % Epiroc AB 24/28 02 20231 MTN (XS2773789065)	EUR	110	110		% 99.0070	108 907.70	0.54
2.7500 % Forvia 21/15 02 27 (XS2405483301)	EUR	790		100	% 95.6600	755 714.00	3.73
4.7500 % Hamburg Commercial Bank 24/02 05 2029 MTN (DE000HCB0B36)	EUR	120	120		% 101.9610	122 353.20	0.60
5.1250 % Huhtamaki 23/24 11 2028 (FI4000562202)	EUR	400	400		% 103.1440	412 576.00	2.04
0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685)	EUR	254			% 90.0310	228 678.74	1.13
5.2500 % Intl. Distributions Svcs. 23/14 09 2028 (XS2673969650)	EUR	200	200		% 102.7980	205 596.00	1.01
2.8750 % IQVIA 20/15 06 28 Reg S (XS2189947505)	EUR	445	100	200	% 94.4810	420 440.45	2.07
5.7500 % Loxam 19/15 07 27 (XS2031871143)	EUR	500	500		% 99.4420	497 210.00	2.45
3.8750 % Netflix 19/15 11 29 Reg S (XS1989380172)	EUR	710		100	% 101.3620	719 670.20	3.55
2.1250 % Nexi Spa 21/30 04 2029 (XS2332590475)	EUR	420			% 90.6100	380 562.00	1.88
3.3750 % Novo-Nordisk 24/21 05 2034 MTN (XS2820460751)	EUR	150	150		% 99.9220	149 883.00	0.74
4.7500 % PostNL 24/12 06 2031 (XS2803804314)	EUR	100	100		% 100.5540	100 554.00	0.50
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244)	EUR	246			% 89.7360	220 750.56	1.09
3.5000 % Samsonite Finco 18/15 05 26 Reg S (XS1811792792)	EUR	253	253		% 98.8280	250 034.84	1.23
5.0000 % Svenska Handelsbanken 16 08 2034 MTN (XS2667124569)	EUR	130	130		% 103.0390	133 950.70	0.66
2.8750 % Telecom Italia 18/28 01 26 MTN (XS1846631049)	EUR	117		663	% 97.6550	114 256.35	0.56
2.8750 % Telecom Italia 24/28 01 2026 MTN (XS2798883240)	EUR	563	563		% 97.9420	551 413.46	2.72
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	150			% 102.5700	153 855.00	0.76
4.7500 % UBS Group 23/17 03 2032 (CH1255915014)	EUR	202			% 104.6580	211 409.16	1.04
5.5000 % Verisure Holding 24/15 05 2030 Reg S (XS2816753979)	EUR	380	380		% 101.7450	386 631.00	1.91
3.7500 % Virgin Media Finance 20/15 07 30 Reg S (XS2189766970)	EUR	1130	260	100	% 84.8770	959 110.10	4.73
5.8750 % Webuild 20/15 12 25 (XS2271356201)	EUR	790		100	% 101.9100	805 089.00	3.97
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753)	EUR	223			% 95.4490	212 851.27	1.05
<b>Investment fund units</b>						<b>6 087 567.28</b>	<b>30.03</b>
<b>In-group fund units</b>							
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	34 127	34 127		EUR 89.4300	3 051 977.61	15.06
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%)	Count	6 099		44 061	EUR 125.3200	764 326.68	3.77

## 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
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	193 191		188 484	USD 12.5760	2 271 262.99	11.21
<b>Total securities portfolio</b>						<b>18 911 627.75</b>	<b>93.30</b>
<b>Cash at bank</b>						<b>1 012 923.16</b>	<b>5.00</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	1 009 559.50			% 100	1 009 559.50	4.98
Deposits in other EU/EEA currencies	EUR	1 270.62			% 100	1 270.62	0.01
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	353.00			% 100	2.05	0.00
U.S. dollar	USD	2 236.73			% 100	2 090.99	0.01
<b>Other assets</b>						<b>387 042.81</b>	<b>1.91</b>
Interest receivable	EUR	193 709.47			% 100	193 709.47	0.96
Withholding tax claims	EUR	423.79			% 100	423.79	0.00
Prepaid placement fee	EUR	192 909.55			% 100	192 909.55	0.95
<b>Total assets <sup>1</sup></b>						<b>20 311 593.72</b>	<b>100.21</b>
<b>Loan liabilities</b>						<b>-0.46</b>	<b>0.00</b>
Loans in non-EU/EEA currencies							
Swiss franc	CHF	-0.44			% 100	-0.46	0.00
<b>Other liabilities</b>						<b>-12 325.51</b>	<b>-0.06</b>
Liabilities from cost items	EUR	-10 455.29			% 100	-10 455.29	-0.05
Additional other liabilities	EUR	-1 870.22			% 100	-1 870.22	-0.01
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-30 993.00</b>			<b>% 100</b>	<b>-30 993.00</b>	<b>-0.15</b>
<b>Net assets</b>						<b>20 268 274.75</b>	<b>100.00</b>
Net asset value per share						103.34	
Number of shares outstanding						196 130 000	

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

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

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

60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index (HW10), 10% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure	%	30.401
Highest market risk exposure	%	46.699
Average market risk exposure	%	38.577

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

## DWS Fixed Maturity Multi Asset 2027 II

### Exchange rates (indirect quotes)

As of June 28, 2024

Swiss franc	CHF	0.962200	=	EUR	1
Japanese yen	JPY	172.130000	=	EUR	1
U.S. dollar	USD	1.069700	=	EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

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



## DWS Fixed Maturity Multi Asset 2027 II

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

for the period from July 1, 2023, through June 30, 2024

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	389 431.46
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	6 169.59
3. Income from investment certificates . . . . .	EUR	215 352.45
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR	12 103.19
5. Other income . . . . .	EUR	226.69

**Total income . . . . . EUR 623 283.38**

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-1 528.40
thereof: Commitment fees . . . . .	EUR	-133.13
2. Management fee . . . . .	EUR	-105 095.95
thereof: All-in fee . . . . .	EUR	-105 095.95
3. Other expenses . . . . .	EUR	-263 508.65
thereof: Prepaid expenses . . . . .	EUR	-257 491.55
consisting of: Amortization of placement fee . . . . .	EUR	-173 392.15
Dilution-related adjustments due to share certificate transactions . . . . .	EUR	-212 158.84
Adjustments due to fluctuations of the fund's net assets . . . . .	EUR	13 894.53
Income adjustment . . . . .	EUR	114 164.91
Taxe d'abonnement . . . . .	EUR	-6 017.10

**Total expenses . . . . . EUR -370 133.00**

**III. Net investment income . . . . . EUR 253 150.38**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	561 033.64
2. Realized losses . . . . .	EUR	-1 076 005.08

**Capital gains/losses . . . . . EUR -514 971.44**

**V. Realized net gain/loss for the fiscal year . . . . . EUR -261 821.06**

1. Net change in unrealized appreciation . . . . .	EUR	378 751.99
2. Net change in unrealized depreciation . . . . .	EUR	2 087 276.88

**VI. Unrealized net gain/loss for the fiscal year . . . . . EUR 2 466 028.87**

**VII. Net gain/loss for the fiscal year . . . . . EUR 2 204 207.81**

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 1.16% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.23%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 459.95.

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

<sup>1</sup> Includes withholding tax refunds for previous years in the amount of EUR 12 103.19.

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

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

<b>of the fiscal year . . . . .</b>	<b>EUR</b>	<b>36 420 395.01</b>
1. Distribution for the previous year . . . . .	EUR	-1 057 457.99
2. Net inflows . . . . .	EUR	-16 973 271.60
b) Outflows from redemptions <sup>1</sup> . . . . .	EUR	-16 973 271.60
3. Income adjustment . . . . .	EUR	-325 598.48
4. Net gain/loss for the fiscal year . . . . .	EUR	2 204 207.81
thereof: Net change in unrealized appreciation . . . . .	EUR	378 751.99
Net change in unrealized depreciation . . . . .	EUR	2 087 276.88

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

**of the fiscal year . . . . . EUR 20 268 274.75**

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>561 033.64</b>
from: Securities transactions . . . . .	EUR	501 161.23
Financial futures transactions . . . . .	EUR	49 003.14
(Forward) currency transactions . . . . .	EUR	10 869.27
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-1 076 005.08</b>
from: Securities transactions . . . . .	EUR	-1 075 223.02
Financial futures transactions . . . . .	EUR	-248.95
(Forward) currency transactions . . . . .	EUR	-533.11
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>2 466 028.87</b>
from: Securities transactions . . . . .	EUR	2 466 080.81
(Forward) currency transactions . . . . .	EUR	-51.94

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 299 784.29 for the benefit of the fund's assets.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2024	EUR	3.00

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 . . . . .	20 268 274.75	103.34
2023 . . . . .	36 420 395.01	98.74
2022 . . . . .	51 449 218.05	93.48

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.34% of all transactions. The total volume was EUR 194 634.25.

# Annual report

## DWS Fixed Maturity Multi Bonds EUR 2026

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Fixed Maturity Multi Bonds EUR 2026 is to pay out sustained annual distributions of income while at the same time preserving invested capital through the end of the sub-fund's term on December 30, 2026 (no guarantee). For this, the sub-fund invests in interest-bearing securities denominated in euro or hedged against the euro such as government bonds, corporate bonds, asset-backed securities and covered bonds. At least 30% of the securities acquired have an investment-grade rating, and up to 70% (with the exception of European government bonds) may have a high-yield rating. The sub-fund employs derivatives for hedging and investment purposes. (A derivative, such as a credit default swap, is a financial instrument whose value depends on the performance of one or more underlying assets.) The residual maturity of the securities in the portfolio is based on the maturity date of the sub-fund.

In the twelve months through the end of June 2024, the sub-fund achieved an appreciation of 8.0% per share (BVI method, in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the

### DWS Fixed Maturity Multi Bonds EUR 2026

#### Performance at a glance

ISIN	1 year	3 years	5 years <sup>1</sup>
LU1936202990	8.0%	11.0%	14.1%

<sup>1</sup> Launched on November 7, 2019

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

As of: June 30, 2024  
Data on euro basis

United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more

in the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

Italian government bonds (Buoni del Tesoro Poliennali) and German federal government bonds (Bundesanleihen) continued to form the core investment of the sub-fund. For yield reasons, the sub-fund invested in credit risks of companies by means of credit default swaps (CDS; credit derivatives). The reference entities were companies with investment-grade ratings (a rating of BBB- or better from the leading rating agencies) and mainly with non-investment-grade status. Regionally, the portfolio was globally positioned and was generally broadly diversified in terms of sector allocation.

Thanks to its short duration (average duration), the sub-fund portfolio participated noticeably in the more attractive bond performance

closer to the shorter maturity date. As the bonds held had a high average risk premium, the portfolio also benefited from a narrowing of the spreads in the high-yield bond segment as well as from rates of default in the high-yield segment remaining low. In the opinion of the portfolio management, the fundamentals of the underlying companies were exceedingly robust despite the deteriorating macroeconomic environment.

financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

**Other information –  
Not covered by the audit  
opinion on the annual report**

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

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

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

For the financial product, the following information is provided in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this

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

# Annual financial statements

## DWS Fixed Maturity Multi Bonds EUR 2026

### Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	8 288 554.00	90.46
<b>Total bonds:</b>	<b>8 288 554.00</b>	<b>90.46</b>
<b>2. Investment fund units</b>	<b>57 772.44</b>	<b>0.63</b>
<b>3. Derivatives</b>	<b>685 639.99</b>	<b>7.48</b>
<b>4. Cash at bank</b>	<b>100 319.33</b>	<b>1.09</b>
<b>5. Other assets</b>	<b>49 365.24</b>	<b>0.54</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 626.47</b>	<b>-0.03</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-15 813.00</b>	<b>-0.17</b>
<b>III. Net assets</b>	<b>9 162 211.53</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Bonds EUR 2026

## Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>8 288 554.00</b>	<b>90.46</b>
<b>Interest-bearing securities</b>							
0.0000 % Germany 16/15 08 26 (DE0001102408) .....	EUR	1 500		2 400	% 94.4620	1 416 930.00	15.46
0.2500 % Germany 17/15 02 27 (DE0001102416) .....	EUR	1 600		3 900	% 94.1090	1 505 744.00	16.43
0.8500 % Italy 19/15 01 27 (IT0005390874) .....	EUR	1 300		3 800	% 93.9390	1 221 207.00	13.33
1.2500 % Italy B.T.P. 16/01 12 26 (IT0005210650) .....	EUR	1 000		2 900	% 95.1650	951 650.00	10.39
2.2000 % Italy B.T.P. 17/01 06 27 (IT0005240830) .....	EUR	1 000		800	% 96.8090	968 090.00	10.57
2.0500 % Italy B.T.P. 17/01 08 27 (IT0005274805) .....	EUR	1 300		2 300	% 96.1610	1 250 093.00	13.64
2.1000 % Republic of Italy 19/15 07 26 (IT0005370306)	EUR	1 000		100	% 97.4840	974 840.00	10.64
<b>Investment fund units</b>						<b>57 772.44</b>	<b>0.63</b>
<b>In-group fund units</b>							
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) .....	Count	4	364	370	EUR 14 443.1100	57 772.44	0.63
<b>Total securities portfolio</b>						<b>8 346 326.44</b>	<b>91.09</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>685 639.99</b>	<b>7.48</b>
<b>Credit default swaps</b>							
<b>Protection seller</b>							
Altice France S.A./Altice France S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	250				-66 463.90	-0.73
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	400				857.14	0.01
Constellium SE / 500 BP (JP CHASE DE) 20 12 24 (OTC) ..	EUR	400				7 750.30	0.08
Elis S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	300				31 111.07	0.34
Faurecia S.A. / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	300				-4 931.75	-0.05
Grifols S.A. / 100 BP (MS EUROPE DE) 20 12 26 (OTC) ...	EUR	300				-32 028.14	-0.35
Ineos Group Holdings S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	300				29 731.79	0.32
Intesa Sanpaolo S.p.A. / 100 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	450				5 866.88	0.06
Intrum AB / 500 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	300				-96 232.49	-1.05
Monitchem Holdco 3 S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	400				16 619.52	0.18
OI European Group B.V. / 500 BP (MS EUROPE DE) 20 12 26 (OTC) .....	EUR	300				27 574.47	0.30
Rolls Royce PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC) .	EUR	500				5 954.63	0.06
Santander Issuances S.A.U. / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	450				1 795.93	0.02
Société Générale S.A. / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	500				811.68	0.01
Standard Chartered PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	350				1 764.85	0.02
Telecom Italia S.p.A. / 100 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	500				-5 841.63	-0.06
thyssenkrupp AG / 100 BP (MS EUROPE DE) 20 12 26 (OTC) .....	EUR	500				-3 626.19	-0.04
United Group B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC) .	EUR	400				29 389.77	0.32
UPC Holding B.V. / 500 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	400				33 461.12	0.37
Valéo S.A. / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	400				445.99	0.00
Virgin Media Finance PLC / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	500				31 464.39	0.34
Ziggo Bond Co. B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	500				34 272.87	0.37
ADT Corp. / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	USD	250				23 095.48	0.25
Royal Caribbean Cruises Ltd. / 500 BP (JP CHASE DE) 20 12 26 (OTC) .....	USD	450				43 127.22	0.47
Vistra Energy Corp. / 500 BP (BNP SA FR) 20 12 26 (OTC)	USD	250				21 807.85	0.24

## DWS Fixed Maturity Multi Bonds EUR 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
<b>Interest rate swaps</b>							
(Paid/received)							
Swap -0.074% / EURIBORM3 (BOFAML FR) 30.06.22 - 30.06.26 (OTC)	EUR	9 300				547 861.14	5.98
<b>Cash at bank</b>						<b>100 319.33</b>	<b>1.09</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	86 431.11			% 100	86 431.11	0.94
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	14 856.23			% 100	13 888.22	0.15
<b>Other assets</b>						<b>49 365.24</b>	<b>0.54</b>
Interest receivable	EUR	29 645.91			% 100	29 645.91	0.32
Prepaid placement fee	EUR	19 719.33			% 100	19 719.33	0.22
<b>Total assets<sup>1</sup></b>						<b>9 390 775.10</b>	<b>102.49</b>
<b>Other liabilities</b>						<b>-3 626.47</b>	<b>-0.03</b>
Liabilities from cost items	EUR	-2 521.58			% 100	-2 521.58	-0.02
Tax liabilities	EUR	-1104.89			% 100	-1104.89	-0.01
<b>Liabilities from share certificate transactions</b>						<b>-15 813.00</b>	<b>-0.17</b>
<b>Net assets</b>						<b>9 162 211.53</b>	<b>100.00</b>
Net asset value per share						105.15	
Number of shares outstanding						87 133.000	

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

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

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

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

Lowest market risk exposure	%	21.339
Highest market risk exposure	%	46.193
Average market risk exposure	%	31.473

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 2.0, 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 18 326 996.84 as of the reporting date.

### Counterparties

BNP Paribas S.A., Paris; BofA Securities Europe S.A., Paris; Goldman Sachs AG, Frankfurt/Main; J.P. Morgan SE, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main

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

	EUR	1 100 000.00
thereof:		
Cash at bank	EUR	1 100 000.00

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

## DWS Fixed Maturity Multi Bonds EUR 2026

### Exchange rates (indirect quotes)

As of June 28, 2024

U.S. dollar ..... USD      1.069700 = 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

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

for the period from July 1, 2023, through June 30, 2024

I. Income		
1. Interest from securities (before withholding tax) .....	EUR	90 304.38
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	56 858.13
3. Other income .....	EUR	1.89
<b>Total income .....</b>	<b>EUR</b>	<b>147 164.40</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-48 437.79
thereof:		
Commitment fees .....	EUR	-61.95
2. Management fee .....	EUR	-30 951.33
thereof:		
All-in fee .....	EUR	-30 951.33
3. Other expenses .....	EUR	-103 994.72
thereof:		
Prepaid expenses .....	EUR	-100 179.37
consisting of:		
Amortization of placement fee ..	EUR	-103 855.01
Dilution-related adjustments due to share certificate transactions .....	EUR	-96 951.97
Adjustments due to fluctuations of the fund's net assets .....	EUR	5 571.24
Income adjustment .....	EUR	95 056.37
Taxe d'abonnement .....	EUR	-3 815.35
<b>Total expenses .....</b>	<b>EUR</b>	<b>-183 383.84</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>-36 219.44</b>
IV. Sale transactions		
1. Realized gains .....	EUR	1 909 636.11
2. Realized losses .....	EUR	-1 163 241.15
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>746 394.96</b>
<b>V. Realized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>710 175.52</b>
1. Net change in unrealized appreciation .....	EUR	-2 731 605.98
2. Net change in unrealized depreciation .....	EUR	2 755 006.48
<b>VI. Unrealized net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>23 400.50</b>
<b>VII. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>733 576.02</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.99% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 607.40.

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

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

I. Value of the fund's net assets at the beginning of the fiscal year .....			EUR	26 431 511.98
1. Distribution for the previous year .....	EUR	-543 018.62		
2. Net inflows .....	EUR	-18 024 795.92		
b) Outflows from redemptions <sup>1</sup> .....	EUR	-18 024 795.92		
3. Income adjustment .....	EUR	564 938.07		
4. Net gain/loss for the fiscal year .....	EUR	733 576.02		
thereof:				
Net change in unrealized appreciation .....	EUR	-2 731 605.98		
Net change in unrealized depreciation .....	EUR	2 755 006.48		
II. Value of the fund's net assets at the end of the fiscal year .....			EUR	9 162 211.53

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) .....</b>	<b>EUR</b>	<b>1 909 636.11</b>
from:		
Securities transactions .....	EUR	5 148.90
(Forward) currency transactions .....	EUR	1 623.56
Swap transactions .....	EUR	1 902 863.65
<b>Realized losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>-1 163 241.15</b>
from:		
Securities transactions .....	EUR	-895 153.24
Swap transactions .....	EUR	-268 087.91
<b>Net change in unrealized appreciation/depreciation .....</b>	<b>EUR</b>	<b>23 400.50</b>
from:		
Securities transactions .....	EUR	2 218 225.65
Swap transactions .....	EUR	-2 194 825.15

Swap transactions may include results from credit derivatives.

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 184 980.00 for the benefit of the fund's assets.

### Details on the distribution policy\*

Type	As of	Currency	Per share
Final distribution	August 16, 2024	EUR	4.53

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year, EUR	Net asset value per share, EUR
2024 .....	9 162 211.53	105.15
2023 .....	26 431 511.98	99.48
2022 .....	41 945 930.98	90.76

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 4.58% of all transactions. The total volume was EUR 1 311 173.55.





# DWS Fixed Maturity SICAV – June 30, 2024

## Portfolio composition (in EUR)

	DWS Fixed Maturity SICAV Consolidated	DWS Fixed Maturity Corporate Bonds 2024 (in liquidation) <sup>2</sup>	DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation) <sup>4</sup>
Securities portfolio	532 194 965.90	-	-
Interest rate derivatives	- 27 120.00	-	-
Currency derivatives	5 048.09	-	-
Swaps	984 614.32	-	-
Cash at bank	9 068 089.99	-	-
Other assets	3 944 594.24	-	-
Total assets <sup>1</sup>	546 414 428.72	-	-
Loan liabilities	- 115 364.69	-	-
Other liabilities	- 327 940.94	-	-
Liabilities from share certificate transactions	- 237 140.30	-	-
<b>= Net assets</b>	<b>545 489 746.61</b>	-	-

## Portfolio composition (in EUR)

	DWS Fixed Maturity FlexInvest Income 2025	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) <sup>8</sup>	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation) <sup>9</sup>
Securities portfolio	5 836 048.81	6 829 593.84	21 671 781.17
Interest rate derivatives	-	- 6 240.00	- 20 880.00
Currency derivatives	-	- 610.70	- 1 865.31
Swaps	-	-	-
Cash at bank	114 391.54	476 675.01	1 350 673.35
Other assets	72 346.53	10 842.57	35 065.18
Total assets <sup>1</sup>	6 022 786.88	7 318 439.39	23 061 707.80
Loan liabilities	-	-	-
Other liabilities	- 3 220.87	- 3 042.41	- 6 985.33
Liabilities from share certificate transactions	-	-	-
<b>= Net assets</b>	<b>6 019 566.01</b>	<b>7 307 218.31</b>	<b>23 027 789.06</b>

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

<sup>2</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2024 (in liquidation) was liquidated on May 15, 2024.

<sup>4</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation) was liquidated on September 12, 2023.

<sup>6</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation) was liquidated on September 12, 2023.

<sup>8</sup> The sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) was liquidated on August 29, 2024.

<sup>9</sup> The sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation) was liquidated on August 29, 2024.

<sup>10</sup> The sub-fund DWS Fixed Maturity High Yield Bonds 2024 (in liquidation) was liquidated on June 28, 2024.

<sup>12</sup> The sub-fund DWS Fixed Maturity Multi Asset 2024 (in liquidation) was liquidated on August 29, 2024.

DWS Fixed Maturity Corporate Bonds 2025	DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation) <sup>8</sup>	DWS Fixed Maturity Diversified Bonds 2026	DWS Fixed Maturity Diversified Bonds 2027	DWS Fixed Maturity ESG Multi Asset Defensive 2026
11 897 767.60	-	176 897 630.85	65 885 547.90	29 533 318.35
-	-	-	-	-
-	-	-	-	7 092.52
153 275.55	-	-	-	-
275 941.66	-	60 677.44	102 995.59	687 329.28
97 793.78	-	1 517 496.28	713 419.87	349 751.15
12 424 778.59	-	178 475 804.57	66 701 963.36	30 577 491.30
-	-	-	-	-
- 5 302.36	-	- 117 098.76	- 43 689.99	- 20 320.00
-	-	-	- 14 096.70	-
<b>12 419 476.23</b>	<b>-</b>	<b>178 358 705.81</b>	<b>66 644 176.67</b>	<b>30 557 171.30</b>

DWS Fixed Maturity High Yield Bonds 2024 (in liquidation) <sup>10</sup>	DWS Fixed Maturity High Yield Bonds 2025	DWS Fixed Maturity Multi Asset 2024 (in liquidation) <sup>12</sup>	DWS Fixed Maturity Multi Asset 2025	DWS Fixed Maturity Multi Asset 2025 II
-	8 131 035.58	67 620 959.22	46 774 354.64	4 807 306.87
-	-	-	-	-
-	431.58	-	-	-
-	-	-	-	145 698.78
-	121 822.93	1 159 282.84	2 716 251.75	95 264.34
-	114 025.97	43 862.91	320 337.94	4 293.32
-	8 367 316.06	68 824 104.97	49 810 944.33	5 052 563.31
-	-	-	-	- 3.02
-	- 3 293.16	- 41 163.67	- 27 207.80	- 3 437.74
-	-	- 155 268.60	- 18 077.80	-
-	<b>8 364 022.90</b>	<b>68 627 672.70</b>	<b>49 765 658.73</b>	<b>5 049 122.55</b>

# DWS Fixed Maturity SICAV – June 30, 2024

## Portfolio composition (in EUR)

	DWS Fixed Maturity Multi Asset 2026	DWS Fixed Maturity Multi Asset 2026 II	DWS Fixed Maturity Multi Asset 2026 III
Securities portfolio	17 418 311.80	6 798 063.04	7 873 631.86
Interest rate derivatives	-	-	-
Currency derivatives	-	-	-
Swaps	-	-	-
Cash at bank	189 656.40	126 400.20	889.45
Other assets	56 917.01	5 988.99	59 780.50
Total assets <sup>1</sup>	17 664 885.21	6 930 452.23	7 934 301.81
Loan liabilities	-	-	- 115 360.87
Other liabilities	- 10 204.24	- 4 218.83	- 5 072.08
Liabilities from share certificate transactions	- 2 891.20	-	-
<b>= Net assets</b>	<b>17 651 789.77</b>	<b>6 926 233.40</b>	<b>7 813 868.86</b>

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

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DWS Fixed Maturity Multi Asset 2027	DWS Fixed Maturity Multi Asset 2027 II	DWS Fixed Maturity Multi Bonds EUR 2026
26 961 660.18	18 911 627.75	8 346 326.44
-	-	-
-	-	-
-	-	685 639.99
476 595.72	1 012 923.16	100 319.33
106 264.19	387 042.81	49 365.24
27 544 520.09	20 311 593.72	9 390 775.10
- 0.34	- 0.46	-
- 17 731.72	- 12 325.51	- 3 626.47
-	- 30 993.00	- 15 813.00
<b>27 526 788.03</b>	<b>20 268 274.75</b>	<b>9 162 211.53</b>

# DWS Fixed Maturity SICAV – June 30, 2024

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

	DWS Fixed Maturity SICAV Consolidated	DWS Fixed Maturity Corporate Bonds 2024 (in liquidation) <sup>2</sup>	DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation) <sup>4</sup>
Dividends (before withholding tax)	790 665.69	-	-
Interest from securities (before withholding tax)	9 466 712.64	75 817.31	17 897.98
Interest from investments of liquid assets (before withholding tax)	409 719.07	4 896.76	3 555.08
Income from investment certificates	943 360.40	-	-
Income from securities lending and repurchase agreements	25 442.15	17.59	-
Deduction for foreign withholding tax	- 41 548.87	-	-
Other income	164 391.19	20.97	9.41
= Total income	11 758 742.27	80 752.63	21 462.47
Interest from borrowings and negative interest on deposits and similar expenses	- 117 655.57	- 2 946.37	- 8.78
Management fee	- 3 112 524.54	- 11 208.85	- 2 622.62
Other expenses	- 1 114 801.71	- 1 222.76	- 5.48
= Total expenses	- 4 344 981.82	- 15 377.98	- 2 636.88
<b>= Net investment income</b>	<b>7 413 760.45</b>	<b>65 374.65</b>	<b>18 825.59</b>

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

	DWS Fixed Maturity FlexInvest Income 2025	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) <sup>8</sup>	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation) <sup>9</sup>
Dividends (before withholding tax)	-	-	-
Interest from securities (before withholding tax)	137 401.55	9 584.36	17 788.85
Interest from investments of liquid assets (before withholding tax)	4 532.72	11 448.04	24 259.90
Income from investment certificates	917.67	29 751.82	103 497.44
Income from securities lending and repurchase agreements	1 007.59	318.45	-
Deduction for foreign withholding tax	-	-	-
Other income	20 416.20	3 495.20	801.33
= Total income	164 275.73	54 597.87	146 347.52
Interest from borrowings and negative interest on deposits and similar expenses	- 65.27	- 342.75	- 338.69
Management fee	- 31 476.26	- 29 458.11	- 56 989.50
Other expenses	- 3 238.76	- 5 902.54	- 19 996.68
= Total expenses	- 34 780.29	- 35 703.40	- 77 324.87
<b>= Net investment income</b>	<b>129 495.44</b>	<b>18 894.47</b>	<b>69 022.65</b>

<sup>2</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2024 (in liquidation) was liquidated on May 15, 2024.

<sup>4</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation) was liquidated on September 12, 2023.

<sup>6</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation) was liquidated on September 12, 2023.

<sup>8</sup> The sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) was liquidated on August 29, 2024.

<sup>9</sup> The sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation) was liquidated on August 29, 2024.

<sup>10</sup> The sub-fund DWS Fixed Maturity High Yield Bonds 2024 (in liquidation) was liquidated on June 28, 2024.

<sup>12</sup> The sub-fund DWS Fixed Maturity Multi Asset 2024 (in liquidation) was liquidated on August 29, 2024.

DWS Fixed Maturity Corporate Bonds 2025	DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation) <sup>8</sup>	DWS Fixed Maturity Diversified Bonds 2026	DWS Fixed Maturity Diversified Bonds 2027	DWS Fixed Maturity ESG Multi Asset Defensive 2026
-	-	-	-	226 508.45
266 483.78	5 538.44	3 855 856.75	1 603 697.24	713 352.34
10 715.97	7 708.81	49 057.98	10 534.83	20 267.33
-	-	-	-	-
1 790.84	-	-	-	-
-	-	-	- 1 049.16	- 36 747.58
12 776.29	-	69 888.01	4 755.68	8 758.68
291 766.88	13 247.25	3 974 802.74	1 617 938.59	932 139.22
- 5 194.54	- 1 991.22	- 888.11	- 15.18	- 181.97
- 48 606.49	- 2 049.24	- 1 224 537.43	- 455 172.87	- 206 699.65
- 6 522.36	- 4.91	- 87 148.75	- 33 209.03	- 133 178.60
- 60 323.39	- 4 045.37	- 1 312 574.29	- 488 397.08	- 340 060.22
<b>231 443.49</b>	<b>9 201.88</b>	<b>2 662 228.45</b>	<b>1 129 541.51</b>	<b>592 079.00</b>

DWS Fixed Maturity High Yield Bonds 2024 (in liquidation) <sup>10</sup>	DWS Fixed Maturity High Yield Bonds 2025	DWS Fixed Maturity Multi Asset 2024 (in liquidation) <sup>12</sup>	DWS Fixed Maturity Multi Asset 2025	DWS Fixed Maturity Multi Asset 2025 II
-	-	374 215.43	189 941.81	-
497 931.02	309 203.43	233 384.48	498 448.61	84 217.14
51 413.53	33 781.13	44 294.40	35 092.78	16 882.86
-	-	43 977.93	36 004.66	-
1 002.70	-	233.74	21 071.24	-
-	-	- 34 243.27	- 10 317.50	4 875.76
1 245.51	21 998.29	2 644.64	13 516.84	373.86
551 592.76	364 982.85	664 507.35	783 758.44	106 349.62
- 929.98	- 20 067.62	- 10 065.20	- 7 772.90	- 13 390.28
- 58 666.70	- 29 255.75	- 288 442.47	- 209 924.78	- 34 542.81
- 127 581.30	- 98 814.41	- 17 267.55	- 19 098.04	- 2 299.94
- 187 177.98	- 148 137.78	- 315 775.22	- 236 795.72	- 50 233.03
<b>364 414.78</b>	<b>216 845.07</b>	<b>348 732.13</b>	<b>546 962.72</b>	<b>56 116.59</b>

# DWS Fixed Maturity SICAV – June 30, 2024

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

	DWS Fixed Maturity Multi Asset 2026	DWS Fixed Maturity Multi Asset 2026 II	DWS Fixed Maturity Multi Asset 2026 III
Dividends (before withholding tax)	-	-	-
Interest from securities (before withholding tax)	205 965.32	64 256.21	100 441.91
Interest from investments of liquid assets (before withholding tax)	4 409.82	2 555.25	1 732.45
Income from investment certificates	173 992.70	27 480.67	75 479.19
Income from securities lending and repurchase agreements	-	-	-
Deduction for foreign withholding tax	6 641.67	6 410.36	82.67
Other income	795.74	628.50	525.19
= Total income	391 805.25	101 330.99	178 261.41
Interest from borrowings and negative interest on deposits and similar expenses	- 857.08	- 45.47	- 962.32
Management fee	- 78 593.16	- 34 022.03	- 39 934.74
Other expenses	- 4 890.55	- 2 004.08	- 78 170.03
= Total expenses	- 84 340.79	- 36 071.58	- 119 067.09
<b>= Net investment income</b>	<b>307 464.46</b>	<b>65 259.41</b>	<b>59 194.32</b>



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DWS Fixed Maturity Multi Asset 2027	DWS Fixed Maturity Multi Asset 2027 II	DWS Fixed Maturity Multi Bonds EUR 2026
-	-	-
289 710.08	389 431.46	90 304.38
9 551.71	6 169.59	56 858.13
236 905.87	215 352.45	-
-	-	-
10 694.99	12 103.19	-
1 512.27	226.69	1.89
548 374.92	623 283.38	147 164.40
- 1 625.65	- 1 528.40	- 48 437.79
- 134 273.80	- 105 095.95	- 30 951.33
- 106 742.57	- 263 508.65	- 103 994.72
- 242 642.02	- 370 133.00	- 183 383.84
<b>305 732.90</b>	<b>253 150.38</b>	<b>- 36 219.44</b>

# DWS Fixed Maturity SICAV – June 30, 2024

## Statement of changes in net assets for the fund (in EUR)

	DWS Fixed Maturity SICAV Consolidated	DWS Fixed Maturity Corporate Bonds 2024 (in liquidation) <sup>2,3</sup>	DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation) <sup>4,5</sup>
Value of the fund's net assets at the beginning of the fiscal year	675 758 829.14	4 523 482.78	4 604 886.54
Distribution for the previous year	- 11 178 370.18	- 103 994.39	-
Interim distribution(s)	- 5 379 464.79	-	-
Net inflows	- 157 250 710.97	- 4 562 646.39	- 4 633 873.13
Income adjustment	2 111 637.61	- 61 153.87	- 40 053.72
Net gain/loss for the fiscal year	41 427 825.80	204 311.87	69 040.31
thereof:			
Net change in unrealized appreciation	- 9 732 002.18	- 46 151.46	- 114 905.57
Net change in unrealized depreciation	24 493 210.68	576 190.22	816 951.33
<b>= Value of the fund's net assets at the end of the fiscal year</b>	<b>545 489 746.61</b>	<b>-</b>	<b>-</b>

## Statement of changes in net assets for the fund (in EUR)

	DWS Fixed Maturity FlexInvest Income 2025	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) <sup>8</sup>	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation) <sup>9</sup>
Value of the fund's net assets at the beginning of the fiscal year	6 773 444.19	8 439 923.48	27 806 273.77
Distribution for the previous year	- 5 745.52	- 213 210.01	- 695 364.74
Interim distribution(s)	-	-	-
Net inflows	- 1 030 206.73	- 1 391 532.00	- 5 669 967.56
Income adjustment	4 862.45	- 22 865.18	- 65 619.07
Net gain/loss for the fiscal year	277 211.62	494 902.02	1 652 466.66
thereof:			
Net change in unrealized appreciation	95 801.01	- 158 825.25	- 624 127.92
Net change in unrealized depreciation	134 753.72	324 469.56	1 282 562.36
<b>= Value of the fund's net assets at the end of the fiscal year</b>	<b>6 019 566.01</b>	<b>7 307 218.31</b>	<b>23 027 789.06</b>

<sup>2</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2024 (in liquidation) was liquidated on May 15, 2024.

<sup>3</sup> Includes the distribution of the proceeds of the liquidation in the amount of EUR 3 233 975.44 based on the redemption of shares.

<sup>4</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2024 II (in liquidation) was liquidated on September 12, 2023.

<sup>5</sup> Includes the distribution of the proceeds of the liquidation in the amount of EUR 4 023 435.88 based on the redemption of shares.

<sup>6</sup> The sub-fund DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation) was liquidated on September 12, 2023.

<sup>7</sup> Includes the distribution of the proceeds of the liquidation in the amount of EUR 3 548 759.21 based on the redemption of shares.

<sup>8</sup> The sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) was liquidated on August 29, 2024.

<sup>9</sup> The sub-fund DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation) was liquidated on August 29, 2024.

<sup>10</sup> The sub-fund DWS Fixed Maturity High Yield Bonds 2024 (in liquidation) was liquidated on June 28, 2024.

<sup>11</sup> Includes the distribution of the proceeds of the liquidation in the amount of EUR 16 872 021.54 based on the redemption of shares.

<sup>12</sup> The sub-fund DWS Fixed Maturity Multi Asset 2024 (in liquidation) was liquidated on August 29, 2024.

DWS Fixed Maturity Corporate Bonds 2025	DWS Fixed Maturity Corporate Bonds 2025 II (in liquidation) <sup>67</sup>	DWS Fixed Maturity Diversified Bonds 2026	DWS Fixed Maturity Diversified Bonds 2027	DWS Fixed Maturity ESG Multi Asset Defensive 2026
13 999 687.33	3 743 832.99	181 427 373.74	54 301 477.88	30 832 176.58
- 350 538.31	-	-	-	- 667 428.00
-	-	- 4 264 183.19	- 1 115 281.60	-
- 1 739 639.73	- 3 772 648.61	- 9 235 890.08	9 475 731.90	- 2 151 840.05
- 65 410.89	- 812.52	- 29 918.00	- 17 182.09	- 7 761.29
575 377.83	29 628.14	10 461 323.34	3 999 430.58	2 552 024.06
- 313 500.23	- 220 792.34	6 267 899.18	2 561 138.20	325 389.20
1 144 590.37	326 667.56	1 324 095.07	190 390.37	1 955 622.86
<b>12 419 476.23</b>	<b>-</b>	<b>178 358 705.81</b>	<b>66 644 176.67</b>	<b>30 557 171.30</b>

DWS Fixed Maturity High Yield Bonds 2024 (in liquidation) <sup>10,11</sup>	DWS Fixed Maturity High Yield Bonds 2025	DWS Fixed Maturity Multi Asset 2024 (in liquidation) <sup>12</sup>	DWS Fixed Maturity Multi Asset 2025	DWS Fixed Maturity Multi Asset 2025 II
29 441 327.45	18 464 974.87	77 544 927.97	64 684 856.88	8 208 840.66
- 562 937.99	- 499 241.60	- 2 409 918.01	- 1 918 365.00	- 307 737.00
-	-	-	-	-
- 29 527 070.06	- 10 042 132.27	- 14 916 449.35	- 18 574 331.03	- 3 050 764.15
27 773.04	184 322.27	780 994.71	795 365.05	116 507.86
620 907.56	256 099.63	7 628 117.38	4 778 132.83	82 275.18
- 250 085.18	- 842 599.73	- 6 693 094.68	- 5 384 542.16	- 306 166.99
1 264 396.31	679 379.07	3 945 682.52	2 486 944.07	568.90
<b>-</b>	<b>8 364 022.90</b>	<b>68 627 672.70</b>	<b>49 765 658.73</b>	<b>5 049 122.55</b>

# DWS Fixed Maturity SICAV – June 30, 2024

## Statement of changes in net assets for the fund (in EUR)

	DWS Fixed Maturity Multi Asset 2026	DWS Fixed Maturity Multi Asset 2026 II	DWS Fixed Maturity Multi Asset 2026 III
Value of the fund's net assets at the beginning of the fiscal year	22 024 912.19	12 601 586.67	14 595 835.90
Distribution for the previous year	- 512 182.49	- 277 602.51	- 331 307.50
Interim distribution(s)	-	-	-
Net inflows	- 5 436 613.32	- 6 055 796.74	- 7 191 432.89
Income adjustment	104 323.76	165 507.31	- 31 566.65
Net gain/loss for the fiscal year	1 471 349.63	492 538.67	772 340.00
thereof:			
Net change in unrealized appreciation	- 427 197.57	- 532 945.08	- 141 081.11
Net change in unrealized depreciation	854 342.28	506 672.38	783 924.73
<b>= Value of the fund's net assets at the end of the fiscal year</b>	<b>17 651 789.77</b>	<b>6 926 233.40</b>	<b>7 813 868.86</b>

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DWS Fixed Maturity Multi Asset 2027	DWS Fixed Maturity Multi Asset 2027 II	DWS Fixed Maturity Multi Bonds EUR 2026
28 887 100.28	36 420 395.01	26 431 511.98
- 722 320.50	- 1 057 457.99	- 543 018.62
-	-	-
- 2 745 541.26	- 16 973 271.60	- 18 024 795.92
34 984.85	- 325 598.48	564 938.07
2 072 564.66	2 204 207.81	733 576.02
- 573 360.51	378 751.99	- 2 731 605.98
1 052 723.64	2 087 276.88	2 755 006.48
<b>27 526 788.03</b>	<b>20 268 274.75</b>	<b>9 162 211.53</b>

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the réviseur d'entreprises agréé (the independent auditor's opinion) is as follows:

KPMG Audit S.à r.l.  
39, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

Tel: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: info@kpmg.lu  
Internet: www.kpmg.lu

**To the shareholders of  
DWS Fixed Maturity SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg**

## **REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

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

#### **Audit opinion**

We have audited the financial statements of DWS Fixed Maturity SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of June 30, 2024, the statement of income and expenses and the statement of changes in net assets for the fiscal year ended on that date, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Fixed Maturity SICAV and its respective sub-funds as of June 30, 2024, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

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

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Highlighting of a fact**

Without qualifying our opinion, we refer to the information provided in the notes on valuation of the investment portfolio of the sub-funds DWS Fixed Maturity Multi Asset 2024 (in liquidation), DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation) and DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation). The disclosures show that the respective financial statements of the sub-funds concerned, which were liquidated on the planned maturity date on August 29, 2024, were not prepared using the going concern basis of accounting. Our audit opinion has not been modified with respect to this fact.

## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibility of the Board of Directors of the Fund**

The Board of Directors of the Fund is responsible for the preparation and factual presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements, and for such internal control as the Board of Directors of the Fund determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as going concerns, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or one of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or any of its individual sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, October 4, 2024

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

Mirco Lehmann  
Partner



Other information – Not covered by the audit opinion on the annual report

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# Supplementary information

# Remuneration disclosure

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

## Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

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

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

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

## Compensation structure

Employee compensation consists of fixed and variable compensation.

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

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

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

## Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

## Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

## Compensation for 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

## Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

## Aggregate Compensation Information for the Company for 2023<sup>1</sup>

Number of employees on an annual average		99
Total Compensation <sup>2</sup>	EUR	15,739,813
Fixed Pay	EUR	12,528,700
Variable Compensation	EUR	3,211,113
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management <sup>3</sup>	EUR	1,476,953
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR	0
Total Compensation for Control Function employees	EUR	2,077,858

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

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

<sup>3</sup> Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

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

# Fees and investments of the members of the Board of Directors

## Fees and investments of the members of the Board of Directors for the fiscal year ended June 30, 2023

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Upon the approval of the shareholders at the general meeting of the company on October 25, 2023, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors received EUR 15 000 for the fiscal year ended June 30, 2023.

The remuneration of the independent members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

## Fees and investments of the members of the Board of Directors for the fiscal year ended June 30, 2024

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The general meeting of the shareholders of the company, which is to take place on October 23, 2024, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended June 30, 2024. The amount earmarked for the independent member of the Board of Directors is EUR 15 000 and is based on the number of sub-funds at the end of the fiscal year ended June 30, 2024. The amount earmarked for the external member of the Board of Directors is EUR 7 500 and is based on the number of sub-funds at the end of the fiscal year ended June 30, 2024.

The remuneration of the independent and the external members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

## DWS Fixed Maturity Corporate Bonds 2024 (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

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

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

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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

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

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

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.

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

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

### 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 (in liquidation)

### 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 Corporate Bonds 2024 II (in liquidation)**

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

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

## DWS Fixed Maturity Corporate Bonds 2025

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

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

## DWS Fixed Maturity Corporate Bonds 2025

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Fixed Maturity Corporate Bonds 2025

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

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	1385.47	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	593.67	-	-
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	-	-	-

## DWS Fixed Maturity Corporate Bonds 2025

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

Total	-
Share	-

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

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Fixed Maturity 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. Name			
Amount held in custody (absolute)			

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

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

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

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



## DWS Fixed Maturity Diversified Bonds 2026

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

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

## **DWS Fixed Maturity Diversified Bonds 2027**

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

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

## **DWS Fixed Maturity ESG Multi Asset Defensive 2026**

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

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

## DWS Fixed Maturity FlexInvest Income 2025

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	886 518.00	-	-
In % of the fund's net assets	14.73	-	-
<b>2. Top 10 counterparties</b>			
1. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	886 518.00		
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

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	886 518.00	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	955 434.95	-	-
<b>Equities</b>	-	-	-
<b>Other</b>	-	-	-

#### 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

6. Currency/Currencies of collateral received			
Currency/Currencies	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	955 434.95	-	-

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	765.72	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	328.11	-	-
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			-

## DWS Fixed Maturity FlexInvest Income 2025

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

Total	886 518.00
Share	15.19

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

1. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	722 652.32		
2. Name	Slovakia, Republic of		
Volume of collateral received (absolute)	232 782.63		
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	-	-
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1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	955 434.95		

\* 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 (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

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

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation)

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>3. Type(s) of settlement and clearing</b>			
(e.g., bilateral, tri-party, central counterparty)	-	-	-
<b>4. Transactions classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-
<b>5. Type(s) and quality/qualities of collateral received</b>			
<b>Type(s):</b>			
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-
<b>Quality/Qualities:</b>	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> <li>- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;</li> <li>- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.</li> </ul> <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation)

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

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	-	-	-

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation)

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	-

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation)

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

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

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

Total number of depositories/ account holders	-	-	-
1. Name			
Amount held in custody (absolute)			

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

## **DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation)**

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

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

## DWS Fixed Maturity High Yield Bonds 2024 (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

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

## DWS Fixed Maturity High Yield Bonds 2024 (in liquidation)

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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



## DWS Fixed Maturity High Yield Bonds 2024 (in liquidation)

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

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.

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

## DWS Fixed Maturity High Yield Bonds 2024 (in liquidation)

### 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 (in liquidation)

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

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

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

Total number of depositories/ account holders	-	-	-
1. Name			
Amount held in custody (absolute)			

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

## **DWS Fixed Maturity High Yield Bonds 2025**

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

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

## DWS Fixed Maturity Multi Asset 2024 (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

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

## DWS Fixed Maturity Multi Asset 2024 (in liquidation)

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Fixed Maturity Multi Asset 2024 (in liquidation)

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

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	166.69	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	71.44	-	-
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.

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

## DWS Fixed Maturity Multi Asset 2024 (in liquidation)

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

Total	-
Share	-

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

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Fixed Maturity Multi Asset 2024 (in liquidation)

### 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 Multi Asset 2025

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	552 721.00	-	-
In % of the fund's net assets	1.11	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Goldman Sachs AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	326 196.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>2. Name</b>	Morgan Stanley Europe S.E., Frankfurt/Main		
<b>Gross volume of open transactions</b>	226 525.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>3. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>4. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>5. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>6. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>7. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

## DWS 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	552 721.00	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	117 403.95	-	-
Equities	442 733.80	-	-
Other	21548.19	-	-

#### 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

6. Currency/Currencies of collateral received			
Currency/Currencies	EUR; 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	581685.94	-	-

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	15 501.81	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	6 643.53	-	-
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			-

## DWS Fixed Maturity Multi Asset 2025

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

Total	552 721.00
Share	1.18

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

1. Name	A2A S.p.A.		
Volume of collateral received (absolute)	31 050.57		
2. Name	Fagron N.V.		
Volume of collateral received (absolute)	31 046.36		
3. Name	Banca Monte dei Paschi di Siena S.p.A.		
Volume of collateral received (absolute)	31 036.09		
4. Name	Südzucker AG		
Volume of collateral received (absolute)	31 028.13		
5. Name	Davide Campari-Milano N.V.		
Volume of collateral received (absolute)	31 027.21		
6. Name	Brunello Cucinelli S.P.A.		
Volume of collateral received (absolute)	31 002.45		
7. Name	Tenaris S.A.		
Volume of collateral received (absolute)	30 999.65		
8. Name	Assicurazioni Generali S.p.A.		
Volume of collateral received (absolute)	30 985.87		
9. Name	ENI S.p.A.		
Volume of collateral received (absolute)	30 961.68		
10. Name	Cyprus, Republic of		
Volume of collateral received (absolute)	30 635.08		

### 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)	581685.94		

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

## **DWS Fixed Maturity Multi Asset 2025 II**

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

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

## **DWS Fixed Maturity Multi Asset 2026**

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

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



## **DWS Fixed Maturity Multi Asset 2026 II**

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

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

## **DWS Fixed Maturity Multi Asset 2026 III**

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

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

## **DWS Fixed Maturity Multi Asset 2027**

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

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

## **DWS Fixed Maturity Multi Asset 2027 II**

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

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

## **DWS Fixed Maturity Multi Bonds EUR 2026**

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

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

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

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

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

**Product name:** DWS Fixed Maturity Diversified Bonds 2026

**Legal entity identifier:** 254900K9IO8T9BGHC355

**ISIN:** LU2572114879

**Environmental and/or social characteristics**

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

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



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of:

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

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks  
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as indicator for an issuer's exposure to norm-related issues  
Performance: No investments in suboptimal assets
- **DWS Sovereign Assessment** was used as indicator for a sovereign issuer's extent of controversies regarding governance, such as political and civil liberties  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for an issuer's involvement in controversial sectors and controversial activities  
Performance: 0%
- **Involvement in controversial weapons** was used as indicator for an issuer's involvement in controversial weapons  
Performance: 0%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

## DWS Fixed Maturity Diversified Bonds 2026

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		7.92 % of assets
Climate and Transition Risk Assessment B		4.17 % of assets
Climate and Transition Risk Assessment C		44.29 % of assets
Climate and Transition Risk Assessment D		33.5 % of assets
Climate and Transition Risk Assessment E		8.36 % of assets
Climate and Transition Risk Assessment F		0 % of assets
Norm Assessment A		14.96 % of assets
Norm Assessment B		17.19 % of assets
Norm Assessment C		27.77 % of assets
Norm Assessment D		23.74 % of assets
Norm Assessment E		11.15 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
<b>Involvement in controversial sectors</b>		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		5.27 % of assets
Coal D		1.11 % of assets
Coal E		1.12 % of assets
Coal F		0 % of assets
Military Defense C		5.97 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		1.01 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
<b>Involvement in controversial weapons</b>		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

As of: June 30, 2023

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?".

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".



## DWS ESG-Assessment Scale

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

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

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

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

\*(3) Owning more than 20% equity.

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

\*(5) Single purpose key component.

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

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

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

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

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

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



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

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

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

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

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

## DWS Fixed Maturity Diversified Bonds 2026

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	560.62 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	874.98 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16.86 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: June 28, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



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

### DWS Fixed Maturity Diversified Bonds 2026

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
EP Infrastructure 19/30.07.26	D - Electricity, gas, steam and air conditioning supply	1.0 %	Czech Republic
BNP Paribas 19/23.01.27 MTN	K - Financial and insurance activities	1.0 %	France
Danske Bank 22/17.02.27 MTN	K - Financial and insurance activities	1.0 %	Denmark
LYB International Finance II 19/17.09.26	K - Financial and insurance activities	1.0 %	Netherlands
Barclays 22/31.01.2027	K - Financial and insurance activities	1.0 %	United Kingdoms
MTN Autostrade per L'Italia 16/01.02.27	H - Transporting and storage	1.0 %	Italy
MTN Bco De Sabadell 20/11.03.27	K - Financial and insurance activities	1.0 %	Spain
Imerys 17/15.01.27 MTN	B - Mining and quarrying	1.0 %	France
Volkswagen Bank 19/31.07.26 MTN	K - Financial and insurance activities	1.0 %	Germany
SECURITAS 23/04.04.2027 MTN	NA - Other	0.9 %	Ireland
UBS Group 21/03.11.26	K - Financial and insurance activities	0.9 %	Switzerland
ING Group 22/16.02.27	K - Financial and insurance activities	0.9 %	Netherlands
CEZ 19/02.12.26 MTN	D - Electricity, gas, steam and air conditioning supply	0.9 %	Czech Republic
Energa Finance 17/07.03.27 MTN	K - Financial and insurance activities	0.9 %	Poland
Raiffeisen Bank International 19/25.09.26 MTN	K - Financial and insurance activities	0.9 %	Austria

for the period from July 01, 2023, through June 28, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from July 01, 2023, through June 30, 2024



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

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

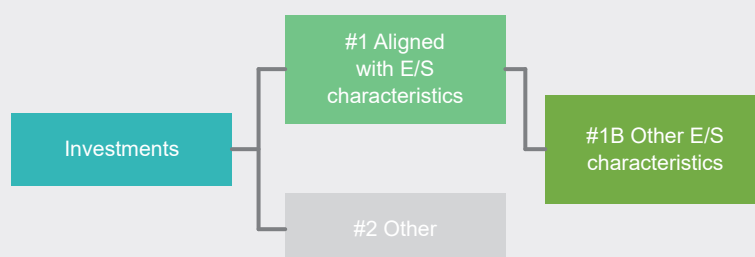
Proportion of sustainability-related investments for the previous year: 100%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



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

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

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

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

In which economic sectors were the investments made?

#### DWS Fixed Maturity Diversified Bonds 2026

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.2 %
C	Manufacturing	6.2 %
D	Electricity, gas, steam and air conditioning supply	6.7 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2 %
H	Transporting and storage	8.0 %
J	Information and communication	6.2 %
K	Financial and insurance activities	46.1 %
L	Real estate activities	0.7 %
M	Professional, scientific and technical activities	10.4 %
N	Administrative and support service activities	2.6 %
Q	Human health and social work activities	0.6 %
NA	Other	8.7 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>16.9 %</b>

As of: June 28, 2024



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

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

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

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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

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

**Enabling activities**

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

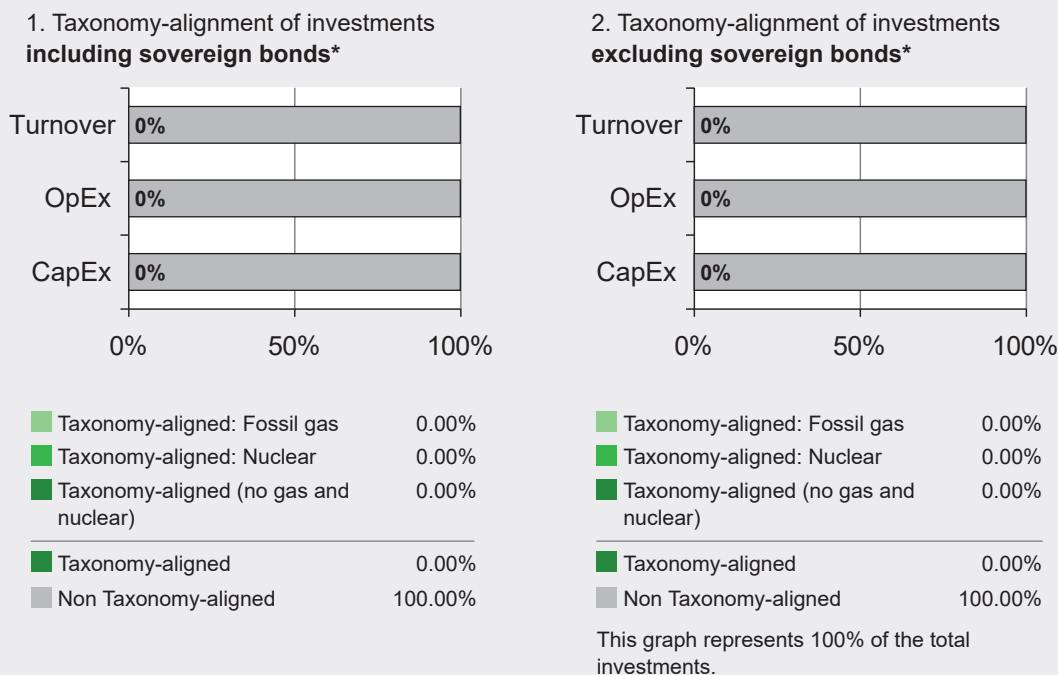
**Transitional activities**

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

#### How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

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

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

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

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year.

#### What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for social sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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

This sub-sub-fund pursues a strategy based on multiple asset classes and to pay out sustainable distributions and to preserve capital invested at the sub-fund's maturity in 2026 (no guarantee). Up to 100% may be invested in bonds, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds. Up to 45% will be invested in equities, equity funds, certificates on equity indices and equity warrants. A maximum of 25% of the directly purchased assets may have a high yield rating (equal and lower than BB+ or equivalent). Not more than 10% have a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.

### **ESG assessment methodology**

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores.

The ESG database was therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

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

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

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

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

### **DWS Sovereign Assessment**

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



### **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involved the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affected the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generated in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. As regarded the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment. As regarded the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment. As regarded the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

### **Involvement in controversial weapons**

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

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

### **DWS Use of Proceeds Bond Assessment**

By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment were investable also in cases where the bond issuer did not fully comply with the ESG assessment methodology.

The financing of use of proceeds bonds was assessed via a two-stage process.

In the first stage DWS assessed whether a bond qualified as a Use of Proceeds Bond. A key element was checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focused on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complied with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment was based on the ESG assessment methodology as described above and excluded:

- Corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"),
- Sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"),
- Issuers with highest severity of norm issues (i.e. a letter score "F"), or
- Issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F").

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

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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

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



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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

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

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

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

**Product name:** DWS Fixed Maturity Diversified Bonds 2027

**Legal entity identifier:** 254900GH2MA8XNR3TK19

**ISIN:** LU2593633816

**Environmental and/or social characteristics**

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

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



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of:

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

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks  
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as indicator for an issuer's exposure to norm-related issues  
Performance: No investments in suboptimal assets
- **DWS Sovereign Assessment** was used as indicator for a sovereign issuer's extent of controversies regarding governance, such as political and civil liberties  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for an issuer's involvement in controversial sectors and controversial activities  
Performance: 0%
- **Involvement in controversial weapons** was used as indicator for an issuer's involvement in controversial weapons  
Performance: 0%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

## DWS Fixed Maturity Diversified Bonds 2027

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		6.77 % of assets
Climate and Transition Risk Assessment B		8.24 % of assets
Climate and Transition Risk Assessment C		43 % of assets
Climate and Transition Risk Assessment D		31.48 % of assets
Climate and Transition Risk Assessment E		8.54 % of assets
Climate and Transition Risk Assessment F		0 % of assets
Norm Assessment A		13.85 % of assets
Norm Assessment B		18.88 % of assets
Norm Assessment C		26.53 % of assets
Norm Assessment D		23.53 % of assets
Norm Assessment E		10.26 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
<b>Involvement in controversial sectors</b>		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		3.58 % of assets
Coal D		1.88 % of assets
Coal E		0.93 % of assets
Coal F		0 % of assets
Military Defense C		6.38 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		1.82 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
<b>Involvement in controversial weapons</b>		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

As of: June 30, 2023

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?".

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

### DWS ESG-Assessment Scale

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

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

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

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

\*(3) Owning more than 20% equity.

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

\*(5) Single purpose key component.

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

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

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

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

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

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



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

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

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

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

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

#### DWS Fixed Maturity Diversified Bonds 2027

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	722.13 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	968.69 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	19.65 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: June 28, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



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

### DWS Fixed Maturity Diversified Bonds 2027

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Barclays 22/28.01.28	K - Financial and insurance activities	1.3 %	United Kingdom
Intesa Sanpaolo 22/06.09.2027 MTN	K - Financial and insurance activities	1.3 %	Italy
UBS Group 20/14.01.2028 MTN	K - Financial and insurance activities	1.3 %	Switzerland
Cellnex Telecom 20/20.04.27 MTN	J - Information and communication	1.3 %	Spain
La Banque Postale 22/09.02.28 MTN	K - Financial and insurance activities	1.2 %	France
Morgan Stanley 21/29.10.27	K - Financial and insurance activities	1.2 %	United States
Crédit Agricole (London Br.) 22/12.01.28	K - Financial and insurance activities	1.2 %	France
Commerzbank 22/21.03.2028 MTN	K - Financial and insurance activities	1.2 %	Germany
Deutsche Bank 22/23.02.28 MTN	K - Financial and insurance activities	1.2 %	Germany
UniCredit 22/18.01.28 MTN	K - Financial and insurance activities	1.2 %	Italy
JYSKE Bank 21/17.02.28 MTN	K - Financial and insurance activities	1.2 %	Denmark
Autostrade per L'Italia 22/25.01.28 MTN	H - Transporting and storage	1.2 %	Italy
AIB Group 22/04.04.28 MTN	K - Financial and insurance activities	1.2 %	Ireland
BNP Paribas 20/19.02.28 MTN	K - Financial and insurance activities	1.2 %	France
Bank of America 18/25.04.28 MTN	K - Financial and insurance activities	1.2 %	United States

for the period from July 01, 2023, through June 28, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from July 01, 2023, through June 30, 2024



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

The proportion of sustainability-related investments as of the reporting date was 99.34% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 100%

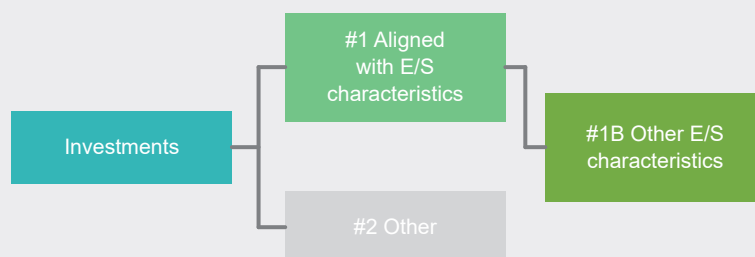
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.34% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.66% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).





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

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

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

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

In which economic sectors were the investments made?

#### DWS Fixed Maturity Diversified Bonds 2027

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.3 %
C	Manufacturing	7.7 %
D	Electricity, gas, steam and air conditioning supply	2.3 %
H	Transporting and storage	4.8 %
J	Information and communication	8.3 %
K	Financial and insurance activities	45.9 %
M	Professional, scientific and technical activities	17.0 %
N	Administrative and support service activities	4.1 %
Q	Human health and social work activities	0.6 %
NA	Other	8.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>19.7 %</b>

As of: June 28, 2024



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

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

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

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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

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

**Enabling activities**

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

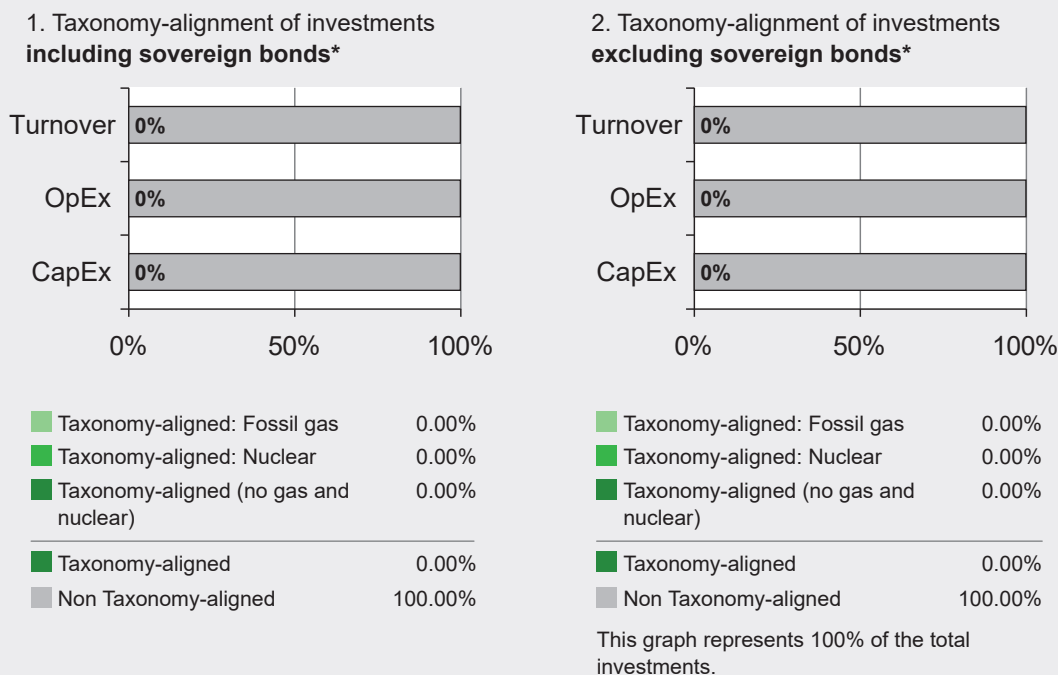
**Transitional activities**

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

#### How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

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

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

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

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year.

#### What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for social sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.66% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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

This sub-sub-fund pursues a strategy based on multiple asset classes and to pay out sustainable distributions and to preserve capital invested at the sub-fund's maturity in 2026 (no guarantee). Up to 100% may be invested in bonds, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds. Up to 45% will be invested in equities, equity funds, certificates on equity indices and equity warrants. A maximum of 25% of the directly purchased assets may have a high yield rating (equal and lower than BB+ or equivalent). Not more than 10% have a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.

#### **ESG assessment methodology**

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores.

The ESG database was therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

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

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

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

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

#### **DWS Sovereign Assessment**

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

### **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involved the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affected the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generated in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. As regarded the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment. As regarded the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment. As regarded the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

### **Involvement in controversial weapons**

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

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

### **DWS Use of Proceeds Bond Assessment**

By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment were investable also in cases where the bond issuer did not fully comply with the ESG assessment methodology.

The financing of use of proceeds bonds was assessed via a two-stage process.

In the first stage DWS assessed whether a bond qualified as a Use of Proceeds Bond. A key element was checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focused on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complied with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment was based on the ESG assessment methodology as described above and excluded:

- Corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"),
- Sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"),
- Issuers with highest severity of norm issues (i.e. a letter score "F"), or
- Issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F").

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

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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

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



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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

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

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

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

**Product name:** DWS Fixed Maturity ESG Multi Asset Defensive 2026

**Legal entity identifier:** 25490053Q2AN02D92741

**ISIN:** LU2079058876

**Environmental and/or social characteristics**

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

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



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of:

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

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.



## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period? ”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for an issuer’s exposure to norm-related issues

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for an issuer’s involvement in controversial sectors and controversial activities

Performance: 0%

- **Involvement in controversial weapons** was used as indicator for an issuer’s involvement in controversial weapons

Performance: 0%

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		8.31 % of assets
Climate and Transition Risk Assessment B		12.13 % of assets
Climate and Transition Risk Assessment C		58.11 % of assets
Climate and Transition Risk Assessment D		18.01 % of assets
Climate and Transition Risk Assessment E		2.53 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		52.49 % of assets
ESG Quality Assessment B		23.1 % of assets
ESG Quality Assessment C		23 % of assets
ESG Quality Assessment D		1.1 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		8.23 % of assets
Norm Assessment B		16.63 % of assets
Norm Assessment C		19.97 % of assets
Norm Assessment D		25.65 % of assets
Norm Assessment E		2.98 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		13.2 % of assets
Sovereign Freedom Assessment B		14.81 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
<b>Involvement in controversial sectors</b>		
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0.53 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		3.98 % of assets
Coal D		0.15 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		2.8 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		2.36 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		2.89 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0.51 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
<b>Involvement in controversial weapons</b>		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?”. Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”.

### DWS ESG-Assessment Scale

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

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

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

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

\*(3) Owning more than 20% equity.

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

\*(5) Single purpose key component.

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

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

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

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

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

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



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

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

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

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

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

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	270.21 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	550.72 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.77 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0.02 tonnes / million EUR
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: June 28, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



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

### DWS Fixed Maturity ESG Multi Asset Defensive 2026

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	2.0 %	Luxembourg
Ireland 14/18.03.24	O - Public administration and defence; compulsory social security	2.0 %	Ireland
Netherlands 14/15.07.24	O - Public administration and defence; compulsory social security	1.8 %	Netherlands
Ireland 21/18.10.31	O - Public administration and defence; compulsory social security	1.7 %	Ireland
Spain 13/31.10.23	O - Public administration and defence; compulsory social security	1.6 %	Spain
Spain 14/30.04.24	O - Public administration and defence; compulsory social security	1.6 %	Spain
Assicurazioni Generali 15/27.10.47 MTN	K - Financial and insurance activities	1.4 %	Italy
USA Treasury 23/31.03.2028	O - Public administration and defence; compulsory social security	1.4 %	United States
Prosus 21/13.07.29 Reg S	M - Professional, scientific and technical activities	1.4 %	China
US Treasury 23/30.06.2025	O - Public administration and defence; compulsory social security	1.4 %	United States
Spain 21/30.04.31	O - Public administration and defence; compulsory social security	1.3 %	Spain
Kreditanstalt für Wiederaufbau 20/30.09.30	K - Financial and insurance activities	1.2 %	Germany
US Treasury 22/15.06.2025	O - Public administration and defence; compulsory social security	0.2 %	United States
ABN Amro Bank 23/22.02.2028 MTN	K - Financial and insurance activities	1.2 %	Netherlands
Orange 01/01.03.31	J - Information and communication	1.1 %	France

for the period from July 01, 2023, through June 28, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from July 01, 2023, through June 30, 2024



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

The proportion of sustainability-related investments as of the reporting date was 97.37% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 100%

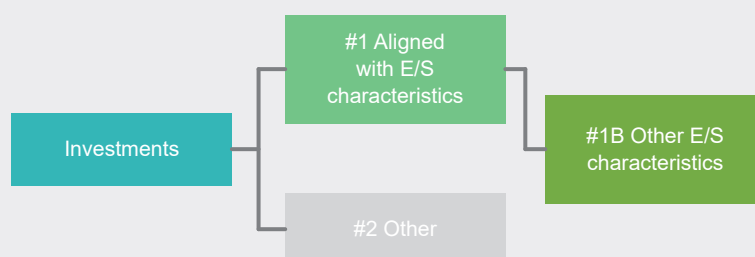
### Asset allocation

describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 97.37% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.63% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).



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

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

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

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

#### In which economic sectors were the investments made?

##### DWS Fixed Maturity ESG Multi Asset Defensive 2026

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	9.3 %
D	Electricity, gas, steam and air conditioning supply	1.6 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6 %
H	Transporting and storage	0.2 %
J	Information and communication	6.1 %
K	Financial and insurance activities	41.0 %
M	Professional, scientific and technical activities	12.4 %
N	Administrative and support service activities	1.3 %
O	Public administration and defence; compulsory social security	19.0 %
Q	Human health and social work activities	0.7 %
R	Arts, entertainment and recreation	0.5 %
NA	Other	6.7 %

**Exposure to companies active in the fossil fuel sector** 8.8 %

As of: June 28, 2024



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

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

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

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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

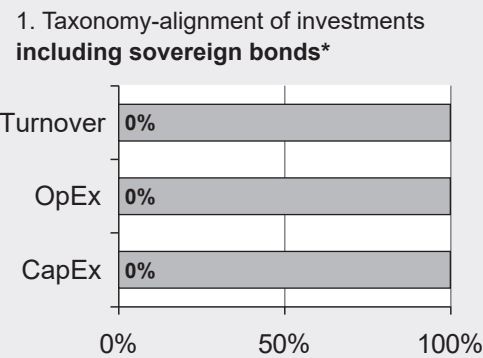
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

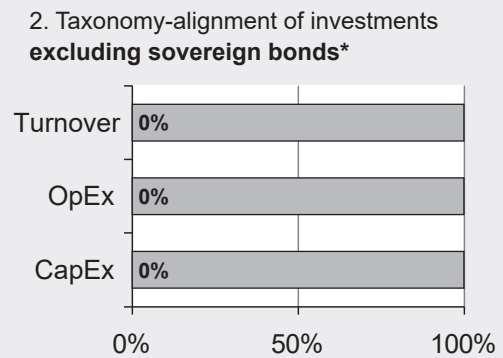
**Transitional activities**  
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

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



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



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

This graph represents 100% of the total investments.

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

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

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

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

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



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



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

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year.



What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for social sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 2.63% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





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

This sub-sub-fund pursues a strategy based on multiple asset classes and to pay out sustainable distributions and to preserve capital invested at the sub-fund's maturity in 2026 (no guarantee). Up to 100% may be invested in bonds, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds. Up to 45% will be invested in equities, equity funds, certificates on equity indices and equity warrants. A maximum of 25% of the directly purchased assets may have a high yield rating (equal and lower than BB+ or equivalent). Not more than 10% have a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.

#### **ESG assessment methodology**

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores.

The ESG database was therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

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

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

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

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

#### **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers. For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of "E" or "F") were excluded as an investment.

Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment were limited to 15% of the sub-fund's net assets.

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

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involved the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affected the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generated in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. As regarded the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment. As regarded the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment. As regarded the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

#### **Involvement in controversial weapons**

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

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

#### **DWS Use of Proceeds Bond Assessment**

By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment were investable also in cases where the bond issuer did not fully comply with the ESG assessment methodology.

The financing of use of proceeds bonds was assessed via a two-stage process.

In the first stage DWS assessed whether a bond qualified as a Use of Proceeds Bond. A key element was checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focused on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complied with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment was based on the ESG assessment methodology as described above and excluded:

- Corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"),
- Sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"),
- Issuers with highest severity of norm issues (i.e. a letter score "F"), or
- Issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F").

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

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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

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



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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

## Investment Company

DWS Fixed Maturity SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 180 758

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

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, 2023:  
EUR 375.1 million before profit appropriation

## Supervisory Board of the Management Company

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Björn Jesch (since March 15, 2024)  
DWS CH AG,  
Zurich

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

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

Michael Mohr  
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\*

LUXEMBURG  
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: June 30, 2024

**DWS Fixed Maturity SICAV**

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

RC B 180 758

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00