

DWS Investment GmbH

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# DWS Covered Bond Fund

Annual Report 2018/2019



# DWS Covered Bond Fund

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Annual report 2018/2019

for the period from October 1, 2018, through September 30, 2019

(in accordance with article 101 of the German Investment Code (KAGB))

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# General information

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". 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 **September 30, 2019** (unless otherwise stated).

## Sales prospectuses

The sole binding basis for a purchase are the current version of the sales prospectus, including the Terms and Conditions of investment, and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG, as well as from other paying agents.

## All-in fee

The all-in fee does not include the following expenses:

- a) any costs that may arise in connection with the acquisition and disposal of assets;
- b) any taxes that may arise in connection with administrative and custodial costs;
- c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

## Issue and redemption prices

Each exchange trading day on the Internet  
[www.dws.de](http://www.dws.de)

# Annual report

# DWS Covered Bond Fund

## Investment objective and performance in the reporting period

The fund seeks to achieve sustained capital appreciation compared to its benchmark (the iBoxx Euro Covered (RI)). To this end, it invests in euro-denominated covered bonds (Pfandbriefe and similar mortgage bonds).

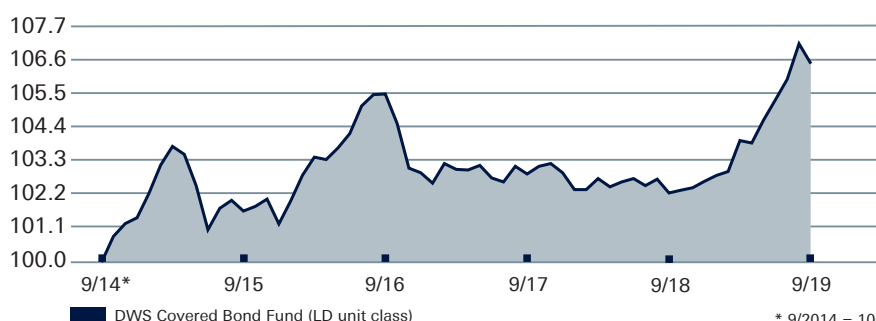
The investment climate in the reporting period was characterized by continued very low and sometimes negative interest rates in the industrial countries and volatility in the capital markets. Alongside the high level of indebtedness worldwide as well as uncertainty regarding the monetary policy of the central banks, political issues such as Italy and the looming “Brexit” increasingly became the focus of market participants’ attention. Global economic growth proved robust, although its pace did slow considerably during the reporting period.

Against this backdrop, DWS Covered Bond Fund recorded a gain of 4.1% per unit (LD unit class; BVI method) in the twelve months through the end of September 2019. Despite this performance, however, it did not match its benchmark (which gained 4.8%; both percentages in euro terms).

## Investment policy in the reporting period

The portfolio management perceived major risks to be factors such as the investment environment in the industrial countries, which was still shaped by low interest rates, as well as the uncertainty regarding the fur-

DWS COVERED BOND FUND  
Five-year performance



\* 9/2014 = 100  
Data on euro basis  
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: September 30, 2019

DWS Covered Bond Fund Performance of unit classes vs. benchmark (in euro)				
Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0008476532	4.1%	0.9%	6.5%
Class FD	DE000DWS1UN6	4.4%	1.8%	8.1%
Class IC	DE000DWS1UP1	4.5%	2.0%	8.3%
Class ID	DE000DWS1UQ9	4.5%	2.0%	8.4%
Class LC	DE000DWS1UL0	4.1%	0.9%	6.5%
Class TFC	DE000DWS2SN8	4.4%	4.0% <sup>1</sup>	–
Class TFD	DE000DWS2SP3	4.5%	4.0% <sup>1</sup>	–
iBoxx € Covered		4.8%	3.5%	9.0%

<sup>1</sup> Launched on January 2, 2018

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: September 30, 2019

ther development of the central banks’ monetary policies. The European Central Bank and the Bank of Japan continued to maintain their very loose monetary policies. The U.S. Federal Reserve (Fed), which previously had continuously increased key rates since mid-December 2015, changed tack at the end of July 2019 and – after a three-and-a-half-year phase of rate rises – lowered the key rate by half a percentage point in two steps to a corridor of 1.75% – 2.00% p.a. The portfolio management considered further significant risks to be the worry regarding the

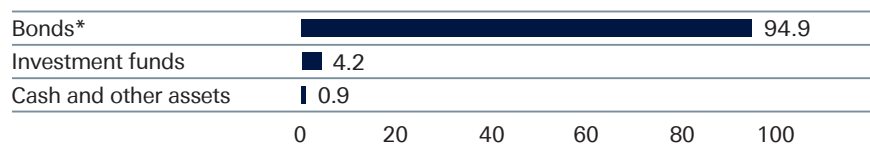
knock-on effects of Britain’s exit from the European Union (“Brexit”), Italy’s very high sovereign debt as well the trade dispute between the United States, on the one hand, and China and Europe respectively, on the other.

In its investments, the portfolio management continued to favor European mortgage bonds and covered bonds. Moreover, euro-denominated covered bonds of non-European issuers, for example from Australia, Singapore and South Korea, were also included in the portfolio, as were –

temporarily – German government bonds from January to March 2019. In its investments, the portfolio management used brisk issue activity in the covered bond market to buy new issues on a selective basis. As of the reporting date, most of the interest-bearing instruments in the portfolio had investment grade status (a credit rating of BBB- and better from the leading rating agencies).

The yields in the covered bond markets remained in line with performance in the bond markets. The performance of the international bond markets was at times considerably dampened by the trade conflict between the United States and China/Europe, fears of a disorderly Brexit (“No Deal Brexit”), as well as the dispute between Italy and the European Union (EU) regarding the Italian budget. Nevertheless, yields declined – albeit unevenly and to varying degrees – amid fluctuations at an already very low yield level, accompanied by increased bond prices. In light of uncertainties in the financial markets, government bonds from the core markets such as Germany and France profited from the temporarily increased risk aversion of market participants in the form of increased prices. For example, the yields on ten-year German government bonds fell below the zero percent mark temporarily in March 2019, but more particularly from May onward, reaching a low of -0.718% p.a. at the end of August 2019. Bonds from the euro peripheral countries, such as Italy, recorded

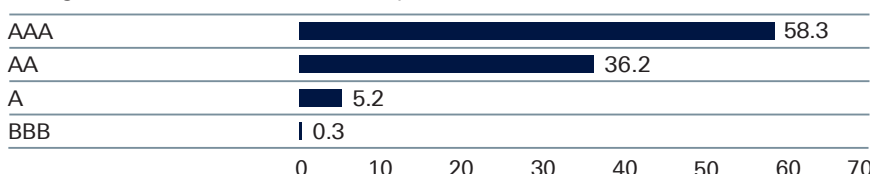
#### DWS COVERED BOND FUND Composition



■ In % of the fund's net assets (\* incl. pro-rata accrued interest) As of: September 30, 2019

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

#### DWS COVERED BOND FUND Rating distribution of the bonds in the portfolio\*



■ In % of the fund's net assets in bonds (incl. pro-rata accrued interest)

\* Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

AAA Extremely strong capacity to pay interest and repay principal  
 AA Very strong capacity to pay interest and repay principal  
 A Strong capacity to pay interest and repay principal  
 BBB Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.

CCC and lower The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.

As of: September 30, 2019

#### Overview of the unit classes

ISIN	LD	DE0008476532
	LC	DE000DWS1UL0
	FD	DE000DWS1UN6
	IC	DE000DWS1UP1
	ID	DE000DWS1UQ9
	TFC	DE000DWS2SN8
	TFD	DE000DWS2SP3
Security code (WKN)	LD	847653
	LC	DWS1UL
	FD	DWS1UN
	IC	DWS1UP
	ID	DWS1UQ
	TFC	DWS2SN
	TFD	DWS2SP
Fund currency	EUR	
Unit class currency	LD	EUR
	LC	EUR
	FD	EUR
	IC	EUR
	ID	EUR
	TFC	EUR
	TFD	EUR
Date of inception and initial subscription	LD	May 26, 1988
	LC	April 22, 2013
	FD	March 15, 2013
	IC	June 4, 2013
	ID	January 20, 2014
	TFC	January 2, 2018
	TFD	January 2, 2018

significant price gains, accompanied by significantly reduced bond yields. This performance was boosted not least by the very loose monetary policy of the ECB. In addition, the covered bond market received support from the ECB's re-investment in maturing securities and the expectations of market participants regarding possible net purchases by the ECB, which for its part already held a relatively high share of the covered bond market.

As of the end of September 2019, the average yield of the fund's investments was -0.2% p.a.\* compared to 0.4% p.a.\* a year previously. This also reflects the yield declines of bonds at an already extremely low yield level and the accompanying price increases for covered bonds. As of the reporting date, the average term to maturity was 5.2 years and the duration was 4.7 years.

### Main sources of capital gains/losses

The main sources of capital gains and losses were gains realized from selling domestic and foreign covered bonds. However, these contrasted with the losses sustained on interest-rate futures – although to a lesser extent.

\* Average yield of the fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the fund cannot be derived from this.

Overview of the unit classes (continued)		
Initial sales charge	LD	2.5%
	LC	2.5%
	FD	None
	IC	None
	ID	None
	TFC	None
	TFD	None
Distribution policy	LD	Distribution
	LC	Reinvestment
	FD	Distribution
	IC	Reinvestment
	ID	Distribution
	TFC	Reinvestment
	TFD	Distribution
All-in fee	LD	0.7% p.a.
	LC	0.7% p.a.
	FD	0.4% p.a.
	IC	0.35% p.a.
	ID	0.35% p.a.
	TFC	0.4% p.a.
	TFD	0.4% p.a.
Minimum investment	LD	None
	LC	None
	FD	EUR 2,000,000
	IC	EUR 25,000,000
	ID	EUR 25,000,000
	TFC	None
	TFD	None
Initial issue price	LD	DEM 87.12 (incl. initial sales charge)
	LC	EUR 52.87 (incl. initial sales charge)
	FD	EUR 50.99
	IC	EUR 51.65
	ID	Net asset value per unit of the DWS Covered Bond Fund LD unit class on the inception date of the ID unit class
	TFC	EUR 100
	TFD	EUR 100



The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

# Investment portfolio and financial statements for the reporting period

# Annual report

## DWS Covered Bond Fund

### Statement of net assets

	Quantity/ principal amount	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Institutions	381 864 422.43	90.07
Other financing institutions	18 676 730.45	4.41
<b>Total bonds:</b>	<b>400 541 152.88</b>	<b>94.48</b>
<b>2. Investment funds</b>	<b>17 910 188.01</b>	<b>4.23</b>
<b>3. Derivatives</b>	<b>63 260.00</b>	<b>0.01</b>
<b>4. Cash at bank</b>	<b>4 118 478.49</b>	<b>0.97</b>
<b>5. Other assets</b>	<b>1 526 127.49</b>	<b>0.36</b>
<b>6. Receivables from share certificate transactions</b>	<b>63 818.13</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-190 836.31</b>	<b>-0.05</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-100 356.59</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>423 931 832.10</b>	<b>100.00</b>

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

# DWS Covered Bond Fund

## Investment portfolio – September 30, 2019

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>400 541 152.88</b>	<b>94.48</b>		
<b>Interest-bearing securities</b>									
0.7500	% ABANCA Corporación Bancaria 19/28.05.29 PF (ES0465936054)	EUR	1 800	1 800	%	107.0630	1 927 134.00	0.45	
1.4500	% ABN AMRO Bank 18/12.04.38 PF (XS1805353734)	EUR	1 700	800	%	123.2890	2 095 913.00	0.49	
0.6250	% AIB Mortgage Bank 15/03.02.22 MTN PF (XS1179936551)	EUR	1 500		1 500	%	102.6295	1 539 442.50	0.36
0.6250	% ANZ New Zealand (Intl.) (LB) 15/27.01.22 MTN PF (XS1171526772)	EUR	3 000			%	102.4030	3 072 090.00	0.72
0.6250	% Arkéa Home Loans SFH 15/30.09.22 MTN PF (FR0012970713)	EUR	3 070		3 930	%	103.2290	3 169 130.30	0.75
0.7500	% Arkea Home Loans SFH 17/05.10.27 MTN PF (FR0013284908)	EUR	2 400	2 400		%	107.8085	2 587 404.00	0.61
0.1250	% ASB Finance (London Branch) 16/18.10.23 MTN PF (XS1502534461)	EUR	2 690		3 310	%	101.8125	2 738 756.25	0.65
0.1250	% AXA Bank Europe 17/14.03.22 MTN PF (FR0013242302)	EUR	2 300		5 000	%	101.4390	2 333 097.00	0.55
1.3750	% AXA Bank Europe 18/18.04.33 MTN PF (FR0013329216) <sup>3</sup>	EUR	600			%	117.0460	702 276.00	0.17
4.7500	% AYT Cédulas Cajas Global 07/25.05.27 S.XIII PF (ES0312298120) <sup>3</sup>	EUR	3 000	3 000		%	136.1975	4 085 925.00	0.96
0.7500	% Banca Popolare di Sondrio 16/04.04.23 MTN PF (IT0005175242)	EUR	2 500	2 500		%	102.1720	2 554 300.00	0.60
0.2500	% Banco BPI 19/22.03.24 PF (PTBPIAOM0026)	EUR	2 500	2 500		%	102.2170	2 555 425.00	0.60
0.8750	% Banco BPM 15/14.09.22 MTN PF (IT0005135725)	EUR	4 500	4 500	5 000	%	102.5410	4 614 345.00	1.09
0.7500	% Banco BPM 15/31.03.22 MTN PF (IT0005090516)	EUR	2 500	2 500	10 000	%	101.8615	2 546 537.50	0.60
0.6250	% Banco BPM 16/08.06.23 MTN PF (IT0005199465)	EUR	4 000	4 000		%	101.7960	4 071 840.00	0.96
1.0000	% Banco BPM 18/23.01.25 MTN PF (IT0005321663)	EUR	2 000	2 000		%	102.9830	2 059 660.00	0.49
0.6250	% Banco de Sabadell 16/10.06.24 PF (ES0413860547)	EUR	5 000	5 000		%	104.6335	5 231 675.00	1.23
0.3750	% Banco di Desio e della Brianza 19/24.07.26 PF (IT0005380446)	EUR	1 810	1 810		%	103.0330	1 864 897.30	0.44
1.0000	% Banco Santander 15/07.04.25 PF (ES0413790397)	EUR	1 700	1 700		%	107.6480	1 830 016.00	0.43
0.2500	% Banco Santander 19/10.07.29 PF (ES0413900566)	EUR	1 500	1 500		%	103.1630	1 547 445.00	0.37
0.8750	% Banco Santander Totta 17/25.04.24 MTN PF (PTBSRIOE0024)	EUR	3 000	3 000	1 000	%	105.5920	3 167 760.00	0.75
1.2500	% Banco Santander Totta 17/26.09.27 MTN PF (PTBSRJOM0023) <sup>3</sup>	EUR	2 000	2 000		%	110.1350	2 202 700.00	0.52
0.1000	% Bank of Montreal 16/20.10.23 MTN PF (XS1506604161)	EUR	1 995			%	101.9650	2 034 201.75	0.48
0.2500	% Bank of Nova Scotia 18/28.09.22 MTN PF (XS1799545758) <sup>3</sup>	EUR	6 945			%	102.0755	7 089 143.48	1.67
0.1250	% Bank of Queensland 19/04.06.24 MTN PF (XS2003420465) <sup>3</sup>	EUR	1 670	1 670		%	101.5230	1 695 434.10	0.40
4.1250	% Bankia 06/24.03.36 PF (ES0414950644)	EUR	1 400	1 400		%	158.6500	2 221 100.00	0.52
1.1250	% Bankia 15/05.08.22 PF (ES0413307101)	EUR	3 000	3 000		%	104.3320	3 129 960.00	0.74
1.0000	% Bankia 16/14.03.23 PF (ES0413307127)	EUR	2 000	2 000		%	104.7150	2 094 300.00	0.49
1.0000	% Bankinter 15/05.02.25 PF (ES0413679327)	EUR	4 700	4 700		%	106.8075	5 019 952.50	1.18
1.2500	% Bankinter 18/07.02.28 PF (ES0413679418) <sup>3</sup>	EUR	2 000	2 000	1 400	%	111.2695	2 225 390.00	0.52
0.6250	% Belfius Bank 14/14.10.21 MTN PF (BE0002477520) <sup>3</sup>	EUR	4 600		6 000	%	102.2505	4 703 523.00	1.11
1.0000	% Belfius Bank 18/12.06.28 MTN PF (BE0002598762)	EUR	1 200			%	109.8390	1 318 068.00	0.31
0.3750	% Berlin Hyp 17/21.02.25 S.200 PF (DE000BHYOMQ1)	EUR	2 270		7 730	%	104.3140	2 367 927.80	0.56
0.1250	% Berlin Hyp 17/23.10.23 S.201 PF (DE000BHYOGH2) <sup>3</sup>	EUR	5 525		3 000	%	102.4130	5 658 318.25	1.33
0.0100	% Berlin Hyp 19/19.07.27 PF (DE000BHYOGL4) <sup>3</sup>	EUR	440	440		%	102.3495	450 337.80	0.11
0.1250	% BNZ Int. Funding (London B.) 16/17.06.21 MTN PF (XS1434582703)	EUR	5 000			%	100.9135	5 045 675.00	1.19
1.0000	% BPCE SFH 14/24.02.25 MTN PF (FR0012326841)	EUR	2 300			%	107.5105	2 472 741.50	0.58

## DWS Covered Bond Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.8750 % BPCE SFH 17/13.04.28 MTN PF (FR0013286820) <sup>3</sup>	EUR	2 000	2 000		% 108.9595	2 179 190.00	0.51
0.8750 % BPER Banca 15/22.01.22 MTN PF (IT0005076929)	EUR	4 000	4 000		% 102.4760	4 099 040.00	0.97
1.4500 % Caisse Fr. de Financement Local 19/16.01.34 MTN (FR0013396363)	EUR	1 100	2 400	1 300	% 119.4395	1 313 834.50	0.31
0.7500 % Caisse Francaise Fin. Local 17/11.01.27 MTN PF (FR0013230703) <sup>3</sup>	EUR	5 400		7 000	% 107.4915	5 804 541.00	1.37
1.5000 % Caisse Francaise Fin. Local 18/28.06.38 MTN ÖPF (FR0013345485)	EUR	800			% 123.5250	988 200.00	0.23
0.5000 % Caisse Francaise Fin. Local 19/19.02.27 MTN PF (FR0013403433)	EUR	2 200	2 200		% 105.6235	2 323 717.00	0.55
0.8750 % Caixa Económica Montepio Geral 17/17. 10.22 MTN PF (PTCMGTOM0029) <sup>3</sup>	EUR	5 000	5 000		% 102.7975	5 139 875.00	1.21
3.6250 % Caixabank 06/18.01.21 PF (ES0414970246)	EUR	5 000			% 105.2825	5 264 125.00	1.24
1.0000 % Caixabank 16/08.02.23 PF (ES0440609313)	EUR	2 400	2 400	5 000	% 104.7300	2 513 520.00	0.59
1.2500 % Caixabank 17/11.01.27 PF (ES0440609339)	EUR	500	500		% 110.4275	552 137.50	0.13
1.0000 % Caixabank 18/17.01.28 MTN PF (ES0440609396)	EUR	500	500		% 109.2665	546 332.50	0.13
0.6250 % Caja Rural de Navarra Soc.Cop.de Cr. 16/01.12.23 PF (ES0415306051)	EUR	1 100	1 100	4 500	% 103.7225	1 140 947.50	0.27
0.8750 % Cajamar Caja Rural, S.C.C. 18/18.06.23 PF (ES0422714123)	EUR	2 400	2 400		% 103.9575	2 494 980.00	0.59
3.8750 % Cie. Financement Foncier 06/25.04.55 MTN PF (FR0010292169)	EUR	250			% 208.9150	522 287.50	0.12
0.6250 % Cie. Financement Foncier 14/12.11.21 MTN PF (FR0012299394)	EUR	5 000			% 102.3290	5 116 450.00	1.21
2.5000 % CM-CIC Home Loan 13/11.09.23 MTN PF (FR0011564962)	EUR	2 700			% 111.7720	3 017 844.00	0.71
0.6250 % CM-CIC Home Loan 17/10.02.25 MTN PF (FR0013236247)	EUR	5 000			% 105.5255	5 276 275.00	1.24
1.2500 % Commerzbank 18/09.01.34 S.P30 (DE000CZ40NP5)	EUR	2 430	2 430		% 116.5750	2 832 772.50	0.67
0.2500 % Commerzbank 18/13.09.23 MTN PF (DE000CZ40MW3)	EUR	2 000			% 102.8410	2 056 820.00	0.49
0.8750 % Commerzbank 18/18.04.28 MTN PF (DE000CZ40MQ5)	EUR	3 000	3 000		% 109.4590	3 283 770.00	0.77
1.2500 % Coöperatieve Rabobank 17/31.05.32 MTN PF (XS1622193321)	EUR	1 300		3 400	% 115.8205	1 505 666.50	0.36
1.5000 % Coöperatieve Rabobank 18/26.04.38 MTN PF (XS1811812574)	EUR	1 400	800		% 124.3355	1 740 697.00	0.41
0.8750 % Coöperatieve Rabobank 19/01.02.29 MTN (XS1944327631)	EUR	3 400	3 400		% 109.9150	3 737 110.00	0.88
0.6250 % Coventry Building Society 14/03.11.21 MTN PF (XS1131109537)	EUR	5 000			% 102.1730	5 108 650.00	1.21
0.3750 % Crédit Agricole Home Loan SFH 15/21.10.21 MTN PF (FR0012936656)	EUR	2 945			% 101.8330	2 998 981.85	0.71
0.3750 % Crédit Agricole Home Loan SFH 16/24.03.23 MTN PF (FR0013141066)	EUR	800		2 200	% 103.0070	824 056.00	0.19
1.3750 % Crédit Agricole Home Loan SFH 17/03.02.32 MTN PF (FR0013234986)	EUR	3 200	4 700	1 500	% 116.8740	3 739 968.00	0.88
0.8750 % Credit Agricole Italia 15/16.06.23 MTN PF (IT0005121592) <sup>3</sup>	EUR	2 400	2 400		% 104.2855	2 502 852.00	0.59
1.1250 % Credit Agricole Italia 17/21.03.25 MTN PF (IT0005246407)	EUR	2 400	2 400		% 106.8185	2 563 644.00	0.60
1.7500 % Credit Agricole Italia 18/15.01.38 MTN PF (IT0005319949)	EUR	1 400	1 400	1 000	% 122.2920	1 712 088.00	0.40
1.0000 % Credit Agricole Italia 19/25.03.27 MTN (IT0005366288)	EUR	2 500	2 500		% 107.4125	2 685 312.50	0.63
0.5000 % CW Bank of Australia 16/27.07.26 MTN PF (XS1458458665)	EUR	3 000	3 000		% 104.7050	3 141 150.00	0.74
0.3750 % DBS Bank 17/21.11.24 MTN PF (XS1720526737)	EUR	1 000			% 103.2150	1 032 150.00	0.24
0.7500 % De Volksbank 16/24.10.31 MTN PF (XS1508404651)	EUR	2 000			% 108.6625	2 173 250.00	0.51
0.5000 % De Volksbank 19/30.01.26 MTN (XS1943455185)	EUR	2 400	2 400		% 105.1660	2 523 984.00	0.60
0.5000 % Deut. Pfandbr.bk. 16/19.01.23 R.15249 MTN PF (DE000A13SWC0)	EUR	6 750		3 560	% 103.2455	6 969 071.25	1.64
0.8750 % Deutsche Bank 19/16.01.25 (ES0413320104)	EUR	4 000	4 000		% 105.5615	4 222 460.00	1.00
0.6250 % Deutsche Bank S.A.E. 15/15.11.20 PF (ES0413320054)	EUR	5 000			% 101.1590	5 057 950.00	1.19
0.1250 % Deutsche Hypothekenbank 17/23.11.23 S.488 MTN PF (DE000DHY4887)	EUR	2 500			% 102.4065	2 560 162.50	0.60
0.6250 % DNB Boligkreditt 18/19.06.25 MTN PF (XS1839888754)	EUR	2 200	2 200		% 105.5665	2 322 463.00	0.55

## DWS Covered Bond Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.6250 % DNB Boligkreditt 19/14.01.26 PF (XS1934743656)	EUR	3 400	3 400		% 105.9270	3 601 518.00	0.85
0.7500 % Dt. Apothek. u. Ärztebk. 18/05.07.28 MTN PF (XS1852086211)	EUR	1 200			% 108.4445	1 301 334.00	0.31
0.7500 % DZ HYP 16/02.02.26 R.371 MTN PF (DE000A161ZQ3)	EUR	1 200		1 800	% 107.2675	1 287 210.00	0.30
0.7500 % Erste Group Bank 18/17.01.28 MTN PF (XS1750974658)	EUR	2 800			% 108.1050	3 026 940.00	0.71
0.1250 % Hamburg Commercial Bank 16/24.02.21 S.2563 (DE000HSH5YK0)	EUR	9 070		4 000	% 100.7400	9 137 118.00	2.16
0.3750 % Hamburg Commercial Bank 16/24.02.21 S.2580 (DE000HSH5Y29)	EUR	2 000			% 102.6305	2 052 610.00	0.48
0.2000 % Hamburger Sparkasse 18/12.06.23A.34 PF (DE000A2LQQ01) <sup>3</sup>	EUR	3 500			% 102.5150	3 588 025.00	0.85
2.0000 % HSBC SFH (France) 13/16.10.23 MTN PF (FR0011470764) <sup>3</sup>	EUR	2 800			% 110.0645	3 081 806.00	0.73
0.5000 % HSBC SFH (France) 18/17.04.25 MTN PF (FR0013329638)	EUR	500			% 104.9080	524 540.00	0.12
0.3750 % HYPO NOE Landesbk. f.NOE& Wien 17/04.04.23 MTN PF (XS1590565112)	EUR	4 800			% 102.7770	4 933 296.00	1.16
0.2500 % Ibercaja Banco 16/18.10.23 PF (ES0444251047)	EUR	2 600	2 600	5 000	% 102.3305	2 660 593.00	0.63
0.8750 % ING Bank 18/11.04.28 MTN PF (XS1805257265) <sup>3</sup>	EUR	800			% 109.3150	874 520.00	0.21
0.5000 % Intesa Sanpaolo 19/05.03.24 MTN PF (IT0005365231)	EUR	4 200	4 200		% 103.6960	4 355 232.00	1.03
0.5000 % Jyske Realkredit 16/01.10.26 PF (XS1514010310)	EUR	2 090		1 200	% 105.1030	2 196 652.70	0.52
0.7500 % KBC Bank 17/24.10.27 MTN PF (BE0002500750) <sup>3</sup>	EUR	2 400	2 400		% 107.8370	2 588 088.00	0.61
0.1000 % Korea Housing Finance (KHFC) 19/18.06.24 Reg S (XS1999730374)	EUR	2 220	2 220		% 101.4610	2 252 434.20	0.53
1.2500 % Kutxabank 15/22.09.25 PF (ES0443307063)	EUR	2 100	2 100		% 109.0795	2 290 669.50	0.54
0.6250 % La Banque Postale Home Loan SFH 17/23.06.27 MTN PF (FR0013262961)	EUR	1 900	1 900		% 106.6795	2 026 910.50	0.48
0.3750 % La Banque Postale Home Loan SFH 17/24.01.25 MTN PF (FR0013232998) <sup>3</sup>	EUR	5 000			% 104.0135	5 200 675.00	1.23
0.1250 % LB Baden-Württemberg 18/27.06.23 MTN PF (DE000LB1P9C8)	EUR	2 700	5 700	5 500	% 102.2730	2 761 371.00	0.65
0.5000 % LB Hessen-Thüringen 18/25.09.25 IHS (XS1883355601)	EUR	1 200	5 000	3 800	% 105.3845	1 264 614.00	0.30
0.6250 % Lloyds Bank 15/14.09.22 MTN PF (XS1290654513)	EUR	3 000			% 102.8485	3 085 455.00	0.73
1.3750 % Mediobanca - Banca Credito Fin. 15/10.11.25 MTN PF (IT0005142952)	EUR	2 500	2 500		% 109.1240	2 728 100.00	0.64
1.2500 % Mediobanca - Banca Credito Fin.17/24.11.29 MTN PF (IT0005315046) <sup>3</sup>	EUR	2 550	2 550	1 200	% 110.9630	2 829 556.50	0.67
0.6250 % Münchener Hypothekenbk.18/10.11.27 MTN PF (DE000MHB20J2) <sup>3</sup>	EUR	2 000		3 000	% 107.5075	2 150 150.00	0.51
1.0000 % Münchener Hypothekenbk. 19/18.04.39 MTN (DE000MHB22J8)	EUR	530	530		% 115.7700	613 581.00	0.14
0.2500 % Münchener Hypothekenbk.18/13.12.23 S.1803 MTN (DE000MHB21J0)	EUR	1 340	1 340		% 103.0325	1 380 635.50	0.33
0.2500 % National Australia Bank 17/28.03.22 MTN PF (XS1586704378) <sup>3</sup>	EUR	5 100			% 101.6685	5 185 093.50	1.22
0.7500 % National Australia Bank 19/30.01.26 MTN (XS1942618023)	EUR	2 430	2 430		% 106.0680	2 577 452.40	0.61
0.7500 % National Bank of Canada 18/13.03.25 MTN PF (XS1790961962)	EUR	2 380	2 380		% 105.9215	2 520 931.70	0.59
1.0000 % Nationale Netherlands Bank 18/25.09.28 (NL0013088990)	EUR	1 500	1 500		% 109.2230	1 638 345.00	0.39
0.6250 % Nationwide Building Society 15/25.03.27 MTN PF (XS1207683522)	EUR	1 000	1 000		% 105.8450	1 058 450.00	0.25
0.6250 % Nordea Mortgage Bank 15/19.10.22 MTN PF (XS1308350237)	EUR	840		4 160	% 103.4015	868 572.60	0.20
0.6250 % OP-Asuntoluottopankki 19/15.02.29 MTN PF (XS1951927158) <sup>3</sup>	EUR	4 870	4 870		% 107.2980	5 225 412.60	1.23
0.2500 % Oversea-Chinese Banking 17/21.03.22 MTN PF (XS1577799312)	EUR	2 050		1 400	% 101.6295	2 083 404.75	0.49
0.1250 % PKO Bank Hipoteczny 16/24.06.22 MTN PF (XS1508351357)	EUR	1 900			% 100.9830	1 918 677.00	0.45
0.7500 % PKO Bank Hipoteczny 17/27.08.24 MTN PF (XS1690669574)	EUR	1 500	1 500		% 103.9555	1 559 332.50	0.37
0.7500 % PKO Bank Hipoteczny 18/24.01.24 MTN PF (XS1795407979)	EUR	1 500	1 500		% 103.6900	1 555 350.00	0.37
4.2500 % PROGRAMA Cédulas TDA 6 06/10.04.31 PF S.A6 (ES0371622020)	EUR	1 000	1 000	1 800	% 148.1850	1 481 850.00	0.35

## DWS Covered Bond Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
0.8750 % Raiffeis.lb. Niederösterreich-Wien 18/24.01.28 MTN (XS1756364474) <sup>3</sup>	EUR	2 400	2 400		% 108.9995	2 615 988.00	0.62	
0.2500 % Royal Bank of Canada 18/28.06.23 MTN PF (XS1847633119)	EUR	2 440	2 440		% 102.4935	2 500 841.40	0.59	
0.2500 % Santander UK 15/21.04.22 MTN PF (XS1220923996)	EUR	3 000		2 000	% 101.5865	3 047 595.00	0.72	
0.2500 % Skandin. Enskilda Banken 17/20.06.24 MTN PF (XS1633824823) <sup>3</sup>	EUR	2 250		7 430	% 103.1465	2 320 796.25	0.55	
0.1250 % Slovenska Sporitelna Bratislava 19/12.06.26 MTN (SK4000015400)	EUR	1 700	1 700		% 102.1585	1 736 694.50	0.41	
0.1250 % Societe Generale 19/18.07.29 PF (FR0013434321)	EUR	1 500	1 500		% 102.3575	1 535 362.50	0.36	
0.5000 % Soci�t� G�n�rale SFH 17/02.06.25 MTN PF (FR0013259413) <sup>3</sup>	EUR	5 200		4 500	% 104.9735	5 458 622.00	1.29	
0.5000 % Soci�t� G�n�rale SFH 18/28.01.26 MTN PF (FR0013345048)	EUR	2 400	2 400		% 105.2680	2 526 432.00	0.60	
0.5000 % SpareBank 1 Boligkreditt 18/30.01.25 MTN PF (XS1760129608)	EUR	2 220	2 220		% 104.6980	2 324 295.60	0.55	
0.1250 % SR-Boligkreditt 16/08.06.21 MTN PF (XS1429577791)	EUR	9 200			% 101.0920	9 300 464.00	2.19	
0.4000 % Swedbank Hypotek 17/08.05.24 MTN PF (XS1606633912) <sup>3</sup>	EUR	2 230		2 970	% 103.7250	2 313 067.50	0.55	
0.8750 % Swedish Covered Bond 17/29.03.27 MTN PF (XS1586702679)	EUR	1 500	1 500		% 108.4525	1 626 787.50	0.38	
1.2500 % Swedish Covered Bond 18/19.04.33 MTN PF (XS1808480534)	EUR	600			% 115.8440	695 064.00	0.16	
0.0000 % Toronto-Dominion Bank 19/09.02.24 MTN (XS1980044728)	EUR	1 790	1 790		% 101.6290	1 819 159.10	0.43	
2.3750 % T�rkiye Vakıflar Bankası 16/04.05.21 MTN PF (XS1403416222)	EUR	1 370			% 100.7835	1 380 733.95	0.33	
0.5000 % UniCredit Bank 17/04.05.26 S.1893 MTN PF (DE000HV2AMT6) <sup>3</sup>	EUR	6 260			% 105.4800	6 603 048.00	1.56	
1.0000 % Unione di Banche Italiane 15/27.01.23 MTN PF (IT0005140030)	EUR	2 500	2 500		% 104.3780	2 609 450.00	0.62	
0.3750 % Unione di Banche Italiane 16/14.09.26 MTN PF (IT0005215147) <sup>3</sup>	EUR	2 000	2 000		% 103.1455	2 062 910.00	0.49	
0.8750 % Van Lanschot 17/15.02.59 MTN PF (XS1565570212)	EUR	1 400	1 400		% 107.6965	1 507 751.00	0.36	
0.3750 % Volksbank Wien 19/04.03.26 (AT000B122031)	EUR	1 900	1 900		% 104.3475	1 982 602.50	0.47	
0.2500 % Vseobecn Uverov Banka 19/26.03.24 PF MTN (SK4120015108)	EUR	3 600	3 600		% 102.1815	3 678 534.00	0.87	
0.5000 % Vseobecn Uverov Banka 19/26.06.29 (SK4000015475)	EUR	2 100	2 100		% 104.1920	2 188 032.00	0.52	
0.6250 % Westpac Banking 15/14.01.22 MTN PF (XS1167295804)	EUR	2 160		2 840	% 102.3500	2 210 760.00	0.52	
1.2500 % Westpac Banking 18/14.01.33 MTN PF (XS1748436356)	EUR	2 150	2 150		% 114.1770	2 454 805.50	0.58	
0.3750 % Westpac Banking 19/02.04.26 MTN (XS1978200472)	EUR	3 470	3 470		% 103.6300	3 595 961.00	0.85	
1.2500 % Yorkshire Building Society 14/11.06.21 MTN PF (XS1076256400)	EUR	5 000			% 102.8205	5 141 025.00	1.21	
<b>Securitized money market instruments</b>								
0.7500 % Banco Santander 15/29.09.20 PF (ES0413790413)	EUR	2 200		2 800	% 101.1680	2 225 696.00	0.53	
<b>Investment fund units</b>						<b>17 910 188.01</b>	<b>4.23</b>	
<b>In-group fund units (incl. units of funds issued by the asset management company)</b>						<b>17 910 188.01</b>	<b>4.23</b>	
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	1 287	10 893	12 351	EUR 13 916.2300	17 910 188.01	4.22	
<b>Total securities portfolio</b>						<b>418 451 340.89</b>	<b>98.71</b>	
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Interest rate derivatives</b> (Receivables/payables)						<b>63 260.00</b>	<b>0.01</b>	
<b>Interest rate futures</b>								
EURO BUXL 30YR BOND DEC 19 (EURX)	EUR	-1 200				24 480.00	0.01	
EURO-BOBL DEC 19 (EURX)	EUR	-3 200				32 320.00	0.01	
EURO-BUND DEC 19 (EURX)	EUR	-4 900				6 460.00	0.00	

## DWS Covered Bond Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Cash and non-securitized money market instruments</b>						<b>4 118 478.49</b>	<b>0.97</b>
<b>Cash at bank</b>						<b>4 118 478.49</b>	<b>0.97</b>
<b>Demand deposits at Depositary</b>							
EUR deposits . . . . .	EUR	4 118 456.23			% 100	4 118 456.23	0.97
Deposits in other EU/EEA currencies . . . . .	EUR	22.26			% 100	22.26	0.00
<b>Other assets</b>						<b>1 526 127.49</b>	<b>0.36</b>
Interest receivable . . . . .	EUR	1 503 340.21			% 100	1 503 340.21	0.35
Other receivables . . . . .	EUR	22 787.28			% 100	22 787.28	0.01
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>63 818.13</b>			<b>% 100</b>	<b>63 818.13</b>	<b>0.02</b>
<b>Other liabilities</b>						<b>-190 836.31</b>	<b>-0.05</b>
Liabilities from cost items . . . . .	EUR	-183 316.51			% 100	-183 316.51	-0.04
Additional other liabilities . . . . .	EUR	-7 519.80			% 100	-7 519.80	0.00
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-100 356.59</b>			<b>% 100</b>	<b>-100 356.59</b>	<b>-0.02</b>
<b>Net assets</b>						<b>423 931 832.10</b>	<b>100.00</b>

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class LD . . . . .	EUR	55.90
Class FD . . . . .	EUR	56.90
Class LC . . . . .	EUR	58.81
Class IC . . . . .	EUR	60.03
Class ID . . . . .	EUR	57.98
Class TFC . . . . .	EUR	104.00
Class TFD . . . . .	EUR	103.40
<b>Number of units outstanding</b>		
Class LD . . . . .	Count	3 732 116.341
Class FD . . . . .	Count	688 617.652
Class LC . . . . .	Count	25 014.696
Class IC . . . . .	Count	2 049 658.000
Class ID . . . . .	Count	886 582.000
Class TFC . . . . .	Count	1 977.000
Class TFD . . . . .	Count	20.000

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

### Market abbreviations

#### Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

### Footnotes

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

## DWS Covered Bond Fund

### Transactions completed during the reporting period that no longer appear in the investment portfolio

#### Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
<b>Securities traded on an exchange</b>							
<b>Interest-bearing securities</b>							
1.5000	% ABN AMRO Bank 15/30.09.30 MTN PF (XS1298431799)	EUR	5 000	1.0000	% OP-Asuntoluottopankki 14/28.11.24 MTN PF (XS1144844583)	EUR	5 000
1.0000	% Banco de Sabadell 17/26.04.27 PF (ES0413860596)	EUR		0.5000	% Royal Bank of Canada 15/16.12.20 MTN Reg S PF (XS1287843905)	EUR	9 500
0.8750	% BNP Paribas Home Loan SFH 14/14.11.24 MTN PF (FR0012300754)	EUR	2 500	0.2500	% SpareBank 1 Boligkredit 16/30.08.26 MTN PF (XS1482554075)	EUR	4 365
0.5000	% BPCE SFH 15/11.10.22 MTN PF (FR0012518926)	EUR	5 000	0.2500	% Toronto-Dominion Bank 18/12.01.23 MTN PF (XS1790069790)	EUR	1 900
0.3750	% BPCE SFH 16/10.02.23 MTN PF (FR0013111903)	EUR	5 000	0.1250	% Westpac Sec. NZ (London Br.) 16/16.06.21 MTN PF (XS1432593660)	EUR	1 900
0.2000	% Caisse Francaise Fin. Local 15/27.04.23 MTN PF (FR0012688208)	EUR	7 000	<b>Securitized money market instruments</b>			
1.6250	% Caixabank 17/14.07.32 PF (ES0440609347)	EUR	800	0.3750	% Banco de Sabadell 15/10.06.20 PF (ES0413860455)	EUR	10 000
0.8750	% Caja Rural de Navarra Soc.Cop.de Cr. 18/08.05.25 PF (ES0415306069)	EUR	300	0.1250	% Santander Consumer Finance 16/03.05.19 PF (ES0413495013)	EUR	15 000
1.2500	% Cajamar Caja Rural, S.C.C.15/26.01.22 PF (ES0422714032)	EUR	10 000	0.5000	% SR-Boligkredit 15/28.09.20 MTN PF (XS1297977115)	EUR	5 000
0.5000	% Cie. Financement Foncier 16/04.09.24 MTN PF (FR0013162302)	EUR	5 000	<b>Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)</b>			
0.2250	% Cie. Financement Foncier 16/14.09.26 MTN PF (FR0013201449)	EUR	1 000	Value ('000)			
0.2500	% Cie. Financement Foncier 16/16.03.22 MTN PF (FR0013135282)	EUR	5 000	<b>Futures contracts</b>			
1.2000	% Cie. Financement Foncier 16/29.04.31 MTN PF (FR0013160959)	EUR	2 000	<b>Interest rate futures</b>			
0.1250	% Commerzbank 16/23.02.23 S.P17 MTN PF (DE000CZ40LS3)	EUR	2 000	Contracts purchased: EUR 86 149			
0.8750	% Credit Agricole Italia 14/31.01.22 MTN PF (IT0005057002)	EUR	5 400	(Underlyings: EURO BUXL 30YR BOND DEC 18, EURO BUXL 30YR BOND JUN 19, EURO BUXL 30YR BOND MAR 19, EURO BUXL 30YR BOND SEP 19, EURO-BOBL DEC 18, EURO-BOBL MAR 19, EURO-BUND DEC 18, EURO-BUND MAR 19)			
0.8750	% Credito Emiliano 14/05.11.21 PF (IT0005066763)	EUR	10 000	Contracts sold: EUR 125 796			
1.2500	% Deut. Pfandbr.bk. 16/20.04.35 R.25072 MTN ÖPF (DE000A13SWG1)	EUR	970	(Underlyings: EURO BUXL 30YR BOND DEC 18, EURO BUXL 30YR BOND MAR 19, EURO BUXL 30YR BOND SEP 19, EURO-BOBL DEC 18, EURO-BOBL JUN 19, EURO-BUND MAR 19, EURO-BUND SEP 19)			
0.2500	% Deutsche Hypothekenbank 16/22.02.23 S.461 MTN PF (DE000DHY4614)	EUR	2 000				
0.8750	% DZ HYP 15/18.01.30 R.358 MTN PF (DE000A13SR38)	EUR	5 000				
1.5000	% Eika Boligkredit 14/12.03.21 MTN PF (XS1044766191)	EUR	11 000				
5.5000	% Germany 00/04.01.31 (DE0001135176)	EUR	5 000				
4.7500	% Germany 03/04.07.34 (DE0001135226)	EUR	7 130				
1.0000	% Germany 14/15.08.24 (DE0001102366)	EUR	11 960				
1.0000	% Germany 15/15.08.25 (DE0001102382)	EUR	23 310				
0.0000	% Germany 16/15.08.26 (DE0001102408)	EUR	8 050				
0.5000	% Germany 17/15.08.27 (DE0001102424)	EUR	10 000				
0.2500	% Germany 18/15.08.28 (DE0001102457)	EUR	9 000				
0.3750	% Hamburger Sparkasse 17/23.05.24 A.33 PF (DE000A2DAFL4)	EUR	5 400				
4.5000	% IM Cedulas 10 - FTA 07/21.02.22 PF (ES0349045007)	EUR	2 200				
0.1750	% La Banque Postale Home Loan SFH 15/22.04.22 MTN PF (FR0012686087)	EUR	5 400				
0.2500	% Länsförsäkringar Hypotek 15/23.04.22 MTN PF (XS1222454032)	EUR	5 000				
0.2500	% LB Baden-Württemberg 15/26.10.21 MTN ÖPF (DE000LB06DE3)	EUR	4 000				
0.2500	% LB Hessen-Thüringen 18/20.03.23 MTN PF (XS1793271716)	EUR	8 000				
0.6250	% Münchener Hypothekenbk. 17/07.05.27 S.1762 MTN PF (DE000MHB18J6)	EUR	7 000				
				<b>Securities loans (total transactions, at the value agreed at the closing of the loan contract)</b>			
				Value ('000)			
				No fixed maturity EUR 330 656			
				Security description: 0.7500 % ABANCA Corporación Bancaria 19/28.05.29 PF (ES0465936054), 1.5000 % ABN AMRO Bank 15/30.09.30 MTN PF (XS1298431799), 1.4500 % ABN AMRO Bank 18/12.04.38 PF (XS1805353734), 0.6250 % Arkéa Home Loans SFH 15/30.09.22 MTN PF (FR0012970713), 0.1250 % ASB Finance (London Branch) 16/18.10.23 MTN PF (XS1502534461), 1.3750 % AXA Bank Europe 18/18.04.33 MTN PF (FR0013329216), 4.7500 % AYT Cedulas Cajas Global 07/25.05.27 S.XIII PF (ES0312298120), 0.6250 % Banco BPM 16/08.06.23 MTN PF (IT0005199465), 1.0000 % Banco BPM 18/23.01.25 MTN PF (IT0005321663), 0.3750 % Banco de Sabadell 15/10.06.20 PF (ES0413860455), 1.0000 % Banco de Sabadell 17/26.04.27 PF (ES0413860596), 1.0000 % Banco Santander 15/07.04.25 PF (ES0413790397), 0.1000 % Bank of Montreal 16/20.10.23 MTN PF (XS1506604161), 0.2500 % Bank of Nova Scotia 18/28.09.22 MTN PF (XS1799545758), 0.1250 % Bank of Queensland 19/04.06.24 MTN PF (XS2003420465), 4.1250 % Bankia 06/24.03.36 PF (ES0414950644), 1.0000 % Bankia 16/14.03.23 PF (ES0413307127),			



## DWS Covered Bond Fund

### Securities loans (total transactions, at the value agreed at the closing of the loan contract)

Value ('000)

1.2500 % Bankinter 18/07.02.28 PF (ES0413679418), 0.6250 % Belfius Bank 14/14.10.21 MTN PF (BE0002477520), 0.1250 % Berlin Hyp 17/23.10.23 S.201 PF (DE000BHY0GH2), 0.8750 % BNP Paribas Home Loan SFH 14/14.11.24 MTN PF (FR0012300754), 0.5000 % BPCE SFH 15/11.10.22 MTN PF (FR0012518926), 1.4500 % Caisse Fr. de Financement Local 19/16.01.34 MTN (FR0013396363), 1.5000 % Caisse Francaise Fin. Local 18/28.06.38 MTN ÖPF (FR0013345485), 0.8750 % Caixa Económica Montepio Geral 17/17.10.22 MTN PF (PTCMGTOM0029), 1.6250 % Caixabank 17/14.07.32 PF (ES0440609347), 1.0000 % Caixabank 18/17.01.28 MTN PF (ES0440609396), 0.6250 % Caja Rural de Navarra Soc.Cop.de Cr. 16/01.12.23 PF (ES0415306051), 0.6250 % Cie. Financement Foncier 14/12.11.21 MTN PF (FR0012299394), 0.2500 % Cie. Financement Foncier 16/16.03.22 MTN PF (FR0013135282), 0.1250 % Commerzbank 16/23.02.23 S.P17 MTN PF (DE000CZ40LS3), 0.2500 % Commerzbank 18/13.09.23 MTN PF (DE000CZ40MW3), 1.2500 % Coöperatieve Rabobank 17/31.05.32 MTN PF (XS1622193321), 1.5000 % Coöperatieve Rabobank 18/26.04.38 MTN PF (XS1811812574), 0.6250 % Coventry Building Society 14/03.11.21 MTN PF (XS1131109537), 0.3750 % Crédit Agricole Home Loan SFH 16/24.03.23 MTN PF (FR0013141066), 0.8750 % Credit Agricole Italia 15/16.06.23 MTN PF (IT0005121592), 0.3750 % DBS Bank 17/21.11.24 MTN PF (XS1720526737), 0.5000 % Deut. Pfandbr.bk. 16/19.01.23 R.15249 MTN PF (DE000A13SWC0), 0.1250 % Deutsche Hypothekenbank 17/23.11.23 S.488 MTN PF (DE000DHY4887), 0.6250 % DNB Boligkredit 19/14.01.26 PF (XS1934743656), 0.7500 % Dt. Apothek. u. Ärztebk. 18/05.07.28 MTN PF (XS1852086211), 0.8750 % DZ HYP 15/18.01.30 R.358 MTN PF (DE000A13SR38), 1.5000 % Eika Boligkredit 14/12.03.21 MTN PF (XS1044766191), 0.7500 % Erste Group Bank 18/17.01.28 MTN PF (XS1750974658), 5.5000 % Germany 00/04.01.31 (DE0001135176), 4.7500 % Germany 03/04.07.34 (DE0001135226), 1.0000 % Germany 14/15.08.24 (DE0001102366), 1.0000 % Germany 15/15.08.25 (DE0001102382), 0.0000 % Germany 16/15.08.26 (DE0001102408), 0.5000 % Germany 17/15.08.27 (DE0001102424), 0.2500 % Germany 18/15.08.28 (DE0001102457), 0.1250 % Hamburg Commercial Bank 16/24.02.21 S.2563 (DE000HSH5YK0), 0.3750 % Hamburg Commercial Bank 16/24.02.21 S.2580 (DE000HSH5Y29), 2.0000 % HSBC SFH (France) 13/16.10.23 MTN PF (FR0011470764), 4.5000 % IM Cedulas 10 - FTA 07/21.02.22 PF (ES0349045007), 0.7500 % KBC Bank 17/24.10.27 MTN PF (BE0002500750), 0.1000 % Korea Housing Finance (KHFC) 19/18.06.24 Reg S (XS1999730374), 0.3750 % La Banque Postale Home Loan SFH 17/24.01.25 MTN PF (FR0013232998), 0.2500 % Länsförsäkringar Hypotek 15/23.04.22 MTN PF (XS1222454032), 0.2500 % LB Baden-Württemberg 15/26.10.21 MTN ÖPF (DE000LB06DE3), 0.1250 % LB Baden-Württemberg 18/27.06.23 MTN PF (DE000LB1P9C8), 0.2500 % LB Hessen-Thüringen 18/20.03.23 MTN PF (XS1793271716), 0.6250 % Lloyds Bank 15/14.09.22 MTN PF (XS1290654513), 1.2500 % Mediobanca - Banca Credito Fin. 17/24.11.29 MTN PF (IT0005315046), 0.6250 % Münchener Hypothekenbk. 17/07.05.27 S.1762 MTN PF (DE000MHB18J6), 0.6250 % Münchener Hypothekenbk. 18/10.11.27 MTN PF (DE000MHB20J2), 0.2500 % Münchener Hypothekenbk. 18/13.12.23 S.1803 MTN (DE000MHB21J0), 0.7500 % National Australia Bank 19/30.01.26 MTN (XS1942618023), 0.7500 % National Bank of Canada 18/13.03.25 MTN PF (XS1790961962), 1.0000 % Nationale Netherlands Bank 18/25.09.28 (NL0013088990), 0.6250 % Nordea Mortgage Bank 15/19.10.22 MTN PF (XS1308350237), 0.6250 % OP-Asuntoluottopankki 19/15.02.29 MTN PF (XS1951927158), 0.7500 % PKO Bank Hipoteczny 18/24.01.24 MTN PF (XS1795407979), 0.2500 % Royal Bank of Canada 18/28.06.23 MTN PF (XS1847633119), 0.2500 % Skandin. Enskilda Banken 17/20.06.24 MTN PF (XS1633824823), 0.1250 % Societe Generale 19/18.07.29 PF (FR0013434321), 0.5000 % SR-Boligkredit 15/28.09.20 MTN PF (XS1297977115), 0.1250 % SR-Boligkredit 16/08.06.21 MTN PF (XS1429577791), 0.4000 % Swedbank Hypotek 17/08.05.24 MTN PF (XS1606633912), 1.2500 % Swedish Covered Bond 18/19.04.33 MTN PF (XS1808480534),

### Securities loans (total transactions, at the value agreed at the closing of the loan contract)

Value ('000)

0.2500 % Toronto-Dominion Bank 18/12.01.23 MTN PF (XS1790069790), 0.3750 % Unione di Banche Italiane 16/14.09.26 MTN PF (IT0005215147), 0.2500 % Vseobecni Uverov Banka 19/26.03.24 PF MTN (SK4120015108), 0.5000 % Vseobecni Uverov Banka 19/26.06.29 (SK4000015475), 0.6250 % Westpac Banking 15/14.01.22 MTN PF (XS1167295804), 1.2500 % Westpac Banking 18/14.01.33 MTN PF (XS1748436356), 1.2500 % Yorkshire Building Society 14/11.06.21 MTN PF (XS1076256400)

## DWS Covered Bond Fund

### LD unit class

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

for the period from October 1, 2018, through September 30, 2019

##### I. Income

1. Interest from domestic securities	EUR	196 525.73
2. Interest from foreign securities (before withholding tax)	EUR	926 426.16
3. Interest from investments of liquid assets in Germany	EUR	0.03
4. Income from securities lending and repurchase agreements	EUR	92 060.70
thereof: from securities lending	EUR	92 060.70
5. Other income	EUR	281 566.15
thereof: Compensation payments	EUR	281 566.15

**Total income** EUR **1 496 578.77**

##### II. Expenses

1. Interest on borrowings <sup>1</sup>	EUR	-16 646.23
2. Management fee	EUR	-1 423 729.98
thereof: All-in fee	EUR	-1 423 729.98
3. Other expenses	EUR	-32 009.20
thereof: Performance-based fee from securities lending	EUR	-32 009.20

**Total expenses** EUR **-1 472 385.41**

**III. Net investment income** EUR **24 193.36**

##### IV. Sale transactions

1. Realized gains	EUR	2 858 682.17
2. Realized losses	EUR	-1 070 588.05

**Capital gains/losses** EUR **1 788 094.12**

**V. Realized net gain/loss for the fiscal year** EUR **1 812 287.48**

1. Net change in unrealized appreciation	EUR	6 146 983.47
2. Net change in unrealized depreciation	EUR	792 888.17

**VI. Unrealized net gain/loss for the fiscal year** EUR **6 939 871.64**

**VII. Net gain/loss for the fiscal year** EUR **8 752 159.12**

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.

<sup>1</sup> Includes negative interest on cash at bank.

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

##### I. Value of the investment fund at the beginning of the fiscal year

	EUR	<b>241 369 700.44</b>
1. Previous year's distribution or tax abatement	EUR	-1 498 396.27
2. Net outflows	EUR	-40 162 817.25
a) Inflows from subscriptions	EUR	12 435 941.97
b) Outflows from redemptions	EUR	-52 598 759.22
3. Income adjustment	EUR	157 599.77
4. Net gain/loss for the fiscal year	EUR	8 752 159.12
thereof: Net change in unrealized appreciation	EUR	6 146 983.47
Net change in unrealized depreciation	EUR	792 888.17

##### II. Value of the investment fund at the end of the fiscal year

EUR **208 618 245.81**

#### Distribution calculation for the investment fund

##### Calculation of distribution

	Total	Per unit
<b>I. Available for distribution</b>		
1. Balance brought forward from previous year	EUR 28 938 894.12	7.75
2. Realized net gain/loss for the fiscal year	EUR 1 812 287.48	0.49
3. Transfer from the investment fund	EUR 0.00	0.00

##### II. Not used for distribution

1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-30 004 758.33	-8.04

**III. Total distribution** EUR **746 423.27** **0.20**

#### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	208 618 245.81	55.90
2018	241 369 700.44	54.02
2017	337 376 137.88	54.49
2016	726 622 220.41	56.24

# DWS Covered Bond Fund

## FD unit class

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

for the period from October 1, 2018, through September 30, 2019

<b>I. Income</b>		
1. Interest from domestic securities	EUR	36 841.69
2. Interest from foreign securities (before withholding tax)	EUR	173 783.92
3. Income from securities lending and repurchase agreements	EUR	17 263.13
thereof:		
from securities lending	EUR	17 263.13
4. Other income	EUR	52 781.51
thereof:		
Compensation payments	EUR	52 781.51
<b>Total income</b>	<b>EUR</b>	<b>280 670.25</b>
<b>II. Expenses</b>		
1. Interest on borrowings <sup>1</sup>	EUR	-3 120.62
2. Management fee	EUR	-151 545.15
thereof:		
All-in fee	EUR	-151 545.15
3. Other expenses	EUR	-6 002.26
thereof:		
Performance-based fee from securities lending	EUR	-6 002.26
<b>Total expenses</b>	<b>EUR</b>	<b>-160 668.03</b>
<b>III. Net investment income</b>	<b>EUR</b>	<b>120 002.22</b>
<b>IV. Sale transactions</b>		
1. Realized gains	EUR	536 020.69
2. Realized losses	EUR	-199 116.53
<b>Capital gains/losses</b>	<b>EUR</b>	<b>336 904.16</b>
<b>V. Realized net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>456 906.38</b>
1. Net change in unrealized appreciation	EUR	1 179 829.31
2. Net change in unrealized depreciation	EUR	156 561.19
<b>VI. Unrealized net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>1 336 390.50</b>
<b>VII. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>1 793 296.88</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.

<sup>1</sup> Includes negative interest on cash at bank.

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

<b>I. Value of the investment fund at the beginning of the fiscal year</b>		
	<b>EUR</b>	<b>49 722 166.23</b>
1. Previous year's distribution or tax abatement	EUR	-292 655.33
2. Net outflows	EUR	-12 106 811.66
a) Inflows from subscriptions	EUR	3 836 828.72
b) Outflows from redemptions	EUR	-15 943 640.38
3. Income adjustment	EUR	65 980.41
4. Net gain/loss for the fiscal year	EUR	1 793 296.88
thereof:		
Net change in unrealized appreciation	EUR	1 179 829.31
Net change in unrealized depreciation	EUR	156 561.19
<b>II. Value of the investment fund at the end of the fiscal year</b>	<b>EUR</b>	<b>39 181 976.53</b>

### Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
<b>I. Available for distribution</b>		
1. Balance brought forward from previous year	EUR 3 721 993.76	5.41
2. Realized net gain/loss for the fiscal year	EUR 456 906.38	0.66
3. Transfer from the investment fund	EUR 0.00	0.00
<b>II. Not used for distribution</b>		
1. Reinvested	EUR 0.00	0.00
2. Balance carried forward	EUR -4 041 176.61	-5.87
<b>III. Total distribution</b>	<b>EUR 137 723.53</b>	<b>0.20</b>

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	39 181 976.53	56.90
2018	49 722 166.23	54.82
2017	88 622 302.33	55.31
2016	162 851 890.50	57.09

## DWS Covered Bond Fund

### LC unit class

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

for the period from October 1, 2018, through September 30, 2019

<b>I. Income</b>		
1. Interest from domestic securities	EUR	1 383.32
2. Interest from foreign securities (before withholding tax)	EUR	6 529.52
3. Income from securities lending and repurchase agreements	EUR	648.71
thereof: from securities lending	EUR	648.71
4. Other income	EUR	1 983.31
thereof: Compensation payments	EUR	1 983.31
<b>Total income</b>	<b>EUR</b>	<b>10 544.86</b>
<b>II. Expenses</b>		
1. Interest on borrowings <sup>1</sup>	EUR	-117.10
2. Management fee	EUR	-10 019.52
thereof: All-in fee	EUR	-10 019.52
3. Other expenses	EUR	-225.47
thereof: Performance-based fee from securities lending	EUR	-225.47
<b>Total expenses</b>	<b>EUR</b>	<b>-10 362.09</b>
<b>III. Net investment income</b>	<b>EUR</b>	<b>182.77</b>
<b>IV. Sale transactions</b>		
1. Realized gains	EUR	20 138.53
2. Realized losses	EUR	-7 711.58
<b>Capital gains/losses</b>	<b>EUR</b>	<b>12 426.95</b>
<b>V. Realized net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>12 609.72</b>
1. Net change in unrealized appreciation	EUR	35 585.08
2. Net change in unrealized depreciation	EUR	4 429.09
<b>VI. Unrealized net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>40 014.17</b>
<b>VII. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>52 623.89</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.

<sup>1</sup> Includes negative interest on cash at bank.

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

<b>I. Value of the investment fund at the beginning of the fiscal year</b>			<b>EUR</b>	<b>1 269 218.19</b>
1. Net outflows	EUR	151 049.82		
a) Inflows from subscriptions	EUR	402 556.70		
b) Outflows from redemptions	EUR	-251 506.88		
2. Income adjustment	EUR	-1 777.36		
3. Net gain/loss for the fiscal year	EUR	52 623.89		
thereof: Net change in unrealized appreciation	EUR	35 585.08		
Net change in unrealized depreciation	EUR	4 429.09		
<b>II. Value of the investment fund at the end of the fiscal year</b>			<b>EUR</b>	<b>1 471 114.54</b>

#### Distribution calculation for the investment fund

Calculation of reinvestment		Total	Per unit
<b>I. Available for reinvestment</b>			
1. Realized net gain/loss for the fiscal year	EUR	12 609.72	0.50
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available	EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>EUR</b>	<b>12 609.72</b>	<b>0.50</b>

#### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	1 471 114.54	58.81
2018	1 269 218.19	56.48
2017	2 476 583.54	56.97
2016	59 024 716.96	58.61

# DWS Covered Bond Fund

## IC unit class

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

for the period from October 1, 2018, through September 30, 2019

<b>I. Income</b>		
1. Interest from domestic securities	EUR	115 480.23
2. Interest from foreign securities (before withholding tax)	EUR	545 365.11
3. Income from securities lending and repurchase agreements	EUR	54 156.95
thereof: from securities lending	EUR	54 156.95
4. Other income	EUR	165 505.84
thereof: Compensation payments	EUR	165 505.84
<b>Total income</b>	<b>EUR</b>	<b>880 508.13</b>
<b>II. Expenses</b>		
1. Interest on borrowings <sup>1</sup>	EUR	-9 777.89
2. Management fee	EUR	-415 264.82
thereof: All-in fee	EUR	-415 264.82
3. Other expenses	EUR	-18 826.71
thereof: Performance-based fee from securities lending	EUR	-18 826.71
<b>Total expenses</b>	<b>EUR</b>	<b>-443 869.42</b>
<b>III. Net investment income</b>	<b>EUR</b>	<b>436 638.71</b>
<b>IV. Sale transactions</b>		
1. Realized gains	EUR	1 681 169.22
2. Realized losses	EUR	-622 168.35
<b>Capital gains/losses</b>	<b>EUR</b>	<b>1 059 000.87</b>
<b>V. Realized net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>1 495 639.58</b>
1. Net change in unrealized appreciation	EUR	3 894 827.85
2. Net change in unrealized depreciation	EUR	511 978.83
<b>VI. Unrealized net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>4 406 806.68</b>
<b>VII. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>5 902 446.26</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.

<sup>1</sup> Includes negative interest on cash at bank.

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

<b>I. Value of the investment fund at the beginning of the fiscal year</b>			<b>EUR</b>	<b>157 782 602.88</b>
1. Net outflows	EUR	-40 903 605.98		
a) Inflows from subscriptions	EUR	0.00		
b) Outflows from redemptions	EUR	-40 903 605.98		
2. Income adjustment	EUR	267 384.74		
3. Net gain/loss for the fiscal year	EUR	5 902 446.26		
thereof: Net change in unrealized appreciation	EUR	3 894 827.85		
Net change in unrealized depreciation	EUR	511 978.83		
<b>II. Value of the investment fund at the end of the fiscal year</b>	<b>EUR</b>	<b>123 048 827.90</b>		

### Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
<b>I. Available for reinvestment</b>		
1. Realized net gain/loss for the fiscal year	EUR 1 495 639.58	0.73
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available	EUR 0.00	0.00
<b>II. Reinvestment</b>	<b>EUR 1 495 639.58</b>	<b>0.73</b>

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	123 048 827.90	60.03
2018	157 782 602.88	57.45
2017	216 647 475.80	57.77
2016	414 277 727.49	59.24

# DWS Covered Bond Fund

## ID unit class

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

for the period from October 1, 2018, through September 30, 2019

<b>I. Income</b>		
1. Interest from domestic securities	EUR	48 322.00
2. Interest from foreign securities (before withholding tax)	EUR	227 950.88
3. Income from securities lending and repurchase agreements	EUR	22 643.00
thereof: from securities lending	EUR	22 643.00
4. Other income	EUR	69 226.95
thereof: Compensation payments	EUR	69 226.95
<b>Total income</b>	<b>EUR</b>	<b>368 142.83</b>
<b>II. Expenses</b>		
1. Interest on borrowings <sup>1</sup>	EUR	-4 093.25
2. Management fee	EUR	-173 654.66
thereof: All-in fee	EUR	-173 654.66
3. Other expenses	EUR	-7 872.38
thereof: Performance-based fee from securities lending	EUR	-7 872.38
<b>Total expenses</b>	<b>EUR</b>	<b>-185 620.29</b>
<b>III. Net investment income</b>	<b>EUR</b>	<b>182 522.54</b>
<b>IV. Sale transactions</b>		
1. Realized gains	EUR	703 055.99
2. Realized losses	EUR	-255 531.17
<b>Capital gains/losses</b>	<b>EUR</b>	<b>447 524.82</b>
<b>V. Realized net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>630 047.36</b>
1. Net change in unrealized appreciation	EUR	1 646 733.41
2. Net change in unrealized depreciation	EUR	250 495.91
<b>VI. Unrealized net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>1 897 229.32</b>
<b>VII. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>2 527 276.68</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.

<sup>1</sup> Includes negative interest on cash at bank.

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

<b>I. Value of the investment fund at the beginning of the fiscal year</b>		
1. Previous year's distribution or tax abatement	EUR	-495 745.95
2. Net outflows	EUR	-29 294 679.01
a) Inflows from subscriptions	EUR	635 478.40
b) Outflows from redemptions	EUR	-29 930 157.41
3. Income adjustment	EUR	214 114.74
4. Net gain/loss for the fiscal year	EUR	2 527 276.68
thereof: Net change in unrealized appreciation	EUR	1 646 733.41
Net change in unrealized depreciation	EUR	250 495.91
<b>II. Value of the investment fund at the end of the fiscal year</b>	<b>EUR</b>	<b>51 403 997.35</b>

### Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
<b>I. Available for distribution</b>		
1. Balance brought forward from previous year	EUR 4 324 460.94	4.88
2. Realized net gain/loss for the fiscal year	EUR 630 047.36	0.71
3. Transfer from the investment fund	EUR 0.00	0.00
<b>II. Not used for distribution</b>		
1. Reinvested	EUR 0.00	0.00
2. Balance carried forward	EUR -4 768 326.08	-5.38
<b>III. Total distribution</b>	<b>EUR 186 182.22</b>	<b>0.21</b>

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	51 403 997.35	57.98
2018	78 453 030.89	55.84
2017	83 002 272.38	56.34
2016	89 707 045.70	58.15

# DWS Covered Bond Fund

## TFC unit class

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

for the period from October 1, 2018, through September 30, 2019

<b>I. Income</b>			
1. Interest from domestic securities	EUR		192.89
2. Interest from foreign securities (before withholding tax)	EUR		911.45
3. Income from securities lending and repurchase agreements	EUR		90.56
thereof:			
from securities lending	EUR	90.56	
4. Other income	EUR		276.66
thereof:			
Compensation payments	EUR	276.66	
<b>Total income</b>	<b>EUR</b>		<b>1 471.56</b>
<b>II. Expenses</b>			
1. Interest on borrowings <sup>1</sup>	EUR		-16.15
2. Management fee	EUR		-797.48
thereof:			
All-in fee	EUR	-797.48	
3. Other expenses	EUR		-31.58
thereof:			
Performance-based fee from securities lending	EUR		-31.58
<b>Total expenses</b>	<b>EUR</b>		<b>-845.21</b>
<b>III. Net investment income</b>	<b>EUR</b>		<b>626.35</b>
<b>IV. Sale transactions</b>			
1. Realized gains	EUR	2 809.88	
2. Realized losses	EUR	-1 073.64	
<b>Capital gains/losses</b>	<b>EUR</b>		<b>1 736.24</b>
<b>V. Realized net gain/loss for the fiscal year</b>	<b>EUR</b>		<b>2 362.59</b>
1. Net change in unrealized appreciation	EUR	5 554.09	
2. Net change in unrealized depreciation	EUR	488.57	
<b>VI. Unrealized net gain/loss for the fiscal year</b>	<b>EUR</b>		<b>6 042.66</b>
<b>VII. Net gain/loss for the fiscal year</b>	<b>EUR</b>		<b>8 405.25</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.

<sup>1</sup> Includes negative interest on cash at bank.

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

<b>I. Value of the investment fund at the beginning of the fiscal year</b>			
	EUR		<b>182 614.13</b>
1. Net outflows	EUR		15 166.39
a) Inflows from subscriptions	EUR		312 950.95
b) Outflows from redemptions	EUR		-297 784.56
2. Income adjustment	EUR		-583.81
3. Net gain/loss for the fiscal year	EUR		8 405.25
thereof:			
Net change in unrealized appreciation	EUR	5 554.09	
Net change in unrealized depreciation	EUR	488.57	
<b>II. Value of the investment fund at the end of the fiscal year</b>	<b>EUR</b>		<b>205 601.96</b>

### Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
<b>I. Available for reinvestment</b>		
1. Realized net gain/loss for the fiscal year	EUR 2 362.59	1.20
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available	EUR 0.00	0.00
<b>II. Reinvestment</b>	<b>EUR 2 362.59</b>	<b>1.20</b>

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	205 601.96	104.00
2018	182 614.13	99.57
2017	-	-
2016	-	-

# DWS Covered Bond Fund

## TFD unit class

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

for the period from October 1, 2018, through September 30, 2019

#### I. Income

1. Interest from domestic securities	EUR	1.31
2. Interest from foreign securities (before withholding tax)	EUR	9.29
3. Income from securities lending and repurchase agreements	EUR	0.63
thereof:		
from securities lending	EUR	0.63
4. Other income	EUR	2.77
thereof:		
Compensation payments	EUR	2.77
<b>Total income</b>	<b>EUR</b>	<b>14.00</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup>	EUR	-0.04
2. Management fee	EUR	-7.34
thereof:		
All-in fee	EUR	-7.34
3. Other expenses	EUR	-0.09
thereof:		
Performance-based fee from securities lending	EUR	-0.09
<b>Total expenses</b>	<b>EUR</b>	<b>-7.47</b>

**III. Net investment income** EUR **6.53**

#### IV. Sale transactions

1. Realized gains	EUR	28.25
2. Realized losses	EUR	-10.70

**Capital gains/losses** EUR **17.55**

**V. Realized net gain/loss for the fiscal year** EUR **24.08**

1. Net change in unrealized appreciation	EUR	57.23
2. Net change in unrealized depreciation	EUR	7.34

**VI. Unrealized net gain/loss for the fiscal year** EUR **64.57**

**VII. Net gain/loss for the fiscal year** EUR **88.65**

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

<sup>1</sup> Includes negative interest on cash at bank.

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

#### I. Value of the investment fund at the beginning

<b>of the fiscal year</b>	<b>EUR</b>	<b>1 991.56</b>
1. Previous year's distribution or tax abatement	EUR	-12.20
2. Net gain/loss for the fiscal year	EUR	88.65
thereof:		
Net change in unrealized appreciation	EUR	57.23
Net change in unrealized depreciation	EUR	7.34

#### II. Value of the investment fund at the end

**of the fiscal year** EUR **2 068.01**

### Distribution calculation for the investment fund

#### Calculation of distribution

**Total** **Per unit**

#### I. Available for distribution

1. Balance brought forward from previous year	EUR	0.00	0.00
2. Realized net gain/loss for the fiscal year	EUR	24.08	1.20
3. Transfer from the investment fund	EUR	0.00	0.00

#### II. Not used for distribution

1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-16.68	-0.83

**III. Total distribution** EUR **7.40** **0.37**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	2 068.01	103.40
2018	1 991.56	99.58
2017	-	-
2016	-	-



## DWS Covered Bond Fund

### Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

#### Disclosures in accordance with the Derivatives Regulation

##### Underlying exposure obtained through derivatives:

EUR 10 799 349.00

##### Disclosures according to the qualified approach:

###### Composition of the reference portfolio (risk benchmark)

Iboxx Euro Covered Bond Index

###### Market risk exposure (value-at-risk)

Lowest market risk exposure . . . . . %	90.892
Highest market risk exposure . . . . . %	110.664
Average market risk exposure . . . . . %	100.838

The values-at-risk were calculated for the period from October 1, 2018, through September 30, 2019, 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 investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the gross method was used for the calculation of leverage.

##### Exposure obtained through 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
1.3750 % AXA Bank Europe 18/18.04.33 MTN PF . . . . .	EUR	400	468 184.00	
4.7500 % AYT Cedula Cajas Global 07/25.05.27 S.XIII PF . . . . .	EUR	900	1 225 777.50	
1.2500 % Banco Santander Totta 17/26.09.27 MTN PF . . . . .	EUR	1 900	2 092 565.00	
0.2500 % Bank of Nova Scotia 18/28.09.22 MTN PF . . . . .	EUR	4 500	4 593 397.50	
0.1250 % Bank of Queensland 19/04.06.24 MTN PF . . . . .	EUR	1 250	1 269 037.50	
1.2500 % Bankinter 18/07.02.28 PF . . . . .	EUR	1 000	1 112 695.00	
0.6250 % Belfius Bank 14/14.10.21 MTN PF . . . . .	EUR	4 500	4 601 272.50	
0.1250 % Berlin Hyp 17/23.10.23 S.201 PF . . . . .	EUR	2 000	2 048 260.00	
0.0100 % Berlin Hyp 19/19.07.27 PF . . . . .	EUR	200	204 699.00	
0.8750 % BPCE SFH 17/13.04.28 MTN PF . . . . .	EUR	1 900	2 070 230.50	
0.7500 % Caisse Francaise Fin. Local 17/11.01.27 MTN PF . . . . .	EUR	5 000	5 374 575.00	
0.8750 % Caixa Económica Montepio Geral 17/17.10.22 MTN PF . . . . .	EUR	200	205 595.00	
0.8750 % Credit Agricole Italia 15/16.06.23 MTN PF . . . . .	EUR	2 000	2 085 710.00	
0.2000 % Hamburger Sparkasse 18/12.06.23A.34 PF . . . . .	EUR	3 000	3 075 450.00	
2.0000 % HSBC SFH (France) 13/16.10.23 MTN PF . . . . .	EUR	2 500	2 751 612.50	
0.8750 % ING Bank 18/11.04.28 MTN PF . . . . .	EUR	500	548 575.00	
0.7500 % KBC Bank 17/24.10.27 MTN PF . . . . .	EUR	1 000	1 078 370.00	
0.3750 % La Banque Postale Home Loan SFH 17/24.01.25 MTN PF . . . . .	EUR	4 000	4 160 540.00	
1.2500 % Mediobanca - Banca Credito Fin. 17/24.11.29 MTN PF . . . . .	EUR	2 500	2 774 075.00	
0.6250 % Munchener Hypothekenbk. 18/10.11.27 MTN PF . . . . .	EUR	1 000	1 075 075.00	
0.2500 % National Australia Bank 17/28.03.22 MTN PF . . . . .	EUR	1 000	1 016 685.00	
0.6250 % OP-Asuntoluottopankki 19/15.02.29 MTN PF . . . . .	EUR	3 500	3 755 430.00	
0.8750 % Raiffeis.lb. Niederösterreich-Wien 18/24.01.28 MTN . . . . .	EUR	2 000	2 179 990.00	
0.2500 % Skandin. Enskilda Banken 17/20.06.24 MTN PF . . . . .	EUR	2 100	2 166 076.50	
0.5000 % Société Générale SFH 17/02.06.25 MTN PF . . . . .	EUR	5 000	5 248 675.00	
0.4000 % Swedbank Hypotek 17/08.05.24 MTN PF . . . . .	EUR	2 000	2 074 500.00	
0.5000 % UniCredit Bank 17/04.05.26 S.1893 MTN PF . . . . .	EUR	1 500	1 582 200.00	
0.3750 % Unione di Banche Italiane 16/14.09.26 MTN PF . . . . .	EUR	1 100	1 134 600.50	
<b>Total receivables from securities loans</b>			<b>61 971 853.00</b>	<b>61 971 853.00</b>

## DWS Covered Bond Fund

### Contracting parties for securities loans:

Barclays Bank PLC, London; Barclays Bank Ireland PLC; BNP Paribas S.A., Paris; Citigroup Global Markets Ltd., London; Commerzbank AG, Frankfurt; Deutsche Bank AG, Frankfurt; Morgan Stanley & Co. International PLC; Nomura International PLC

### Total collateral pledged by third parties for securities loans:

EUR 65 640 161.45

thereof:

Bonds	EUR	39 029 216.39
Equities	EUR	26 591 450.92
Other	EUR	19 494.14

### Income from securities lending, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

### Other disclosures

Net asset value per unit, Class LD: EUR 55.90  
Net asset value per unit, Class FD: EUR 56.90  
Net asset value per unit, Class LC: EUR 58.81  
Net asset value per unit, Class IC: EUR 60.03  
Net asset value per unit, Class ID: EUR 57.98  
Net asset value per unit, Class TFC: EUR 104.00  
Net asset value per unit, Class TFD: EUR 103.40

Number of units outstanding, Class LD: 3 732 116.341  
Number of units outstanding, Class FD: 688 617.652  
Number of units outstanding, Class LC: 25 014.696  
Number of units outstanding, Class IC: 2 049 658.000  
Number of units outstanding, Class ID: 886 582.000  
Number of units outstanding, Class TFC: 1 977.000  
Number of units outstanding, Class TFD: 20.000

### Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset 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.

### Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 0.69% p.a.	Class FD 0.39% p.a.	Class LC 0.69% p.a.	Class IC 0.34% p.a.	Class ID 0.34% p.a.	Class TFC 0.39% p.a.	Class TFD 0.36% p.a.
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The TER expresses total expenses and fees (excluding transaction costs) 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

Class LD 0.016%	Class FD 0.016%	Class LC 0.016%	Class IC 0.016%	Class ID 0.016%	Class TFC 0.015%	Class TFD 0.004%
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of the fund's average net assets.

An all-in fee of

Class LD 0.70% p.a.	Class FD 0.40% p.a.	Class LC 0.70% p.a.	Class IC 0.35% p.a.	Class ID 0.35% p.a.	Class TFC 0.40% p.a.	Class TFD 0.40% p.a.
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is payable to the asset management company for the investment fund under the Terms and Conditions of Investment. Of this annual fee, the asset management company in turn pays up to

Class LD 0.08% p.a.	Class FD 0.08% p.a.	Class LC 0.12% p.a. <sup>1</sup>	Class IC 0.08% p.a.	Class ID 0.08% p.a.	Class TFC 0.89% p.a. <sup>2</sup>	Class TFD 76.87% p.a. <sup>3</sup>
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to the Depositary and up to

Class LD 0.02% p.a.	Class FD 0.02% p.a.	Class LC 0.02% p.a.	Class IC 0.02% p.a.	Class ID 0.02% p.a.	Class TFC 0.02% p.a.	Class TFD 0.02% p.a.
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to other parties (for printing and publication costs, auditing and other items).

<sup>1</sup> This is due to the low level of net assets in the LC class.

<sup>2</sup> This is due to the low level of net assets in the TFC class.

<sup>3</sup> This is due to the low level of net assets in the TFD class.

## DWS Covered Bond Fund

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In the fiscal year from October 1, 2018, through September 30, 2019, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment fund DWS Covered Bond Fund to the Depository and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LD more than 10%	Class FD less than 10%	Class LC more than 10%	Class IC more than 10%	Class ID more than 10%
Class TFC less than 10%	Class TFD less than 10%			

in commissions to distributors of the fund based on the balance of units distributed.

For investment fund units, the management fee / all-in fee rates in effect as of the reporting date for the investment funds held in the securities portfolio are shown in parentheses in the investment portfolio. 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.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 5,299.52. 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.

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 1.61% of all transactions. The total volume was EUR 16,744,914.71.

# DWS Covered Bond Fund

## Remuneration Disclosure

The DWS Investment GmbH (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA (DWS KGaA), Frankfurt, one of the world's leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

Since 23 March 2018, DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German "Institutsvergütungsverordnung" (InstVV), the Company is carved-out from Deutsche Bank Group's (DB Group) compensation policy and strategy. DWS KGaA and its subsidiaries (DWS Group) have established their own compensation governance, policy, and structures, including a DWS group-wide guideline of identifying "Material Risk Takers" ("MRTs") at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority ("ESMA Guidelines").

### Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has eight Managing Directors who serve as the Executive Board ("EB") of DWS Group. The Executive Board – supported by the DWS Compensation Committee ("DCC") – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee ("RC"). The RC reviews the compensation system of the DWS Group's employees and its appropriateness.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for DWS Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and Infrastructure functions. In order to maintain its independence, only EB members without any responsibility for the Investment Group or for the Coverage Group are members of the DCC. The DCC comprises the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Control Officer ("CCO"), Chief Operating Officer ("COO") and the Global Head of HR as Voting Members. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved in the design and application of DWS' remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of DWS Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC works in cooperation with committees at DB Group level, in particular the DB Senior Executive Compensation Committee ("SECC") and continues to leverage certain DB control committees, delegated committees of SECC such as Compensation Operating Committee (COC), Employee Investment Plan Investment Committee (EIP IC), Forfeiture and Suspension Review Committee (FSRC), Group Compensation Oversight Committee (GCOC) and Pension Risk Committee (PRC).

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no irregularities were recognized.

### Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, DWS Group, including the Company, employs a Total Compensation ("TC") philosophy which comprises Fixed Pay ("FP") and Variable Compensation ("VC").

DWS Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across DWS Group. One of the main objectives of DWS Group's strategy is to align reward for sustainable performance at all levels of DWS Group whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS' Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables DWS Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account DWS Group Risk Appetite as well as DWS Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Group Component" and the "Individual Component." There continues to be no guarantee of VC in an existing employment relationship.

2018 is considered as a transitional year in the light of forming a DWS Group Compensation Framework. Therefore the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the "Group Component," DWS Group and the Company aim to recognise that every employee contributes to DWS Group's and thereby to DB Group's success.

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC (IVC) or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and IVC may be awarded in cash, share-based or fund-based instruments under the DWS Group deferral arrangements. DWS Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

## DWS Covered Bond Fund

### Determination of VC and appropriate risk-adjustment

DWS Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of DWS Group. The total amount of VC is primarily driven by (i) Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" DWS Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, DWS Group has established "Variable Compensation Guiding Principles" 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.

When making discretionary sub-pool allocations, the DWS DCC utilized the internal balanced scorecard metrics (financial and non-financial) in order to achieve differentiated and performance linked VC pools.

### Compensation for 2018

Following on from strong 2017, the global asset management industry faced a challenging year in 2018, driven by unfavorable market conditions, heightened geopolitical tensions and negative investor sentiment, particularly in the European retail market. DWS Group was also impacted by these developments.

Against this backdrop, the DCC have monitored the affordability of VC for 2018. The committee has concluded that, taking into account the DWS Group's pre-tax and after-tax profits, the capital and liquidity positions remain comfortably above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2018 VC awards to be granted in March 2019, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 70% for 2018.

### Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been 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. In principle, 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 DWS 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 VC in cash without any deferral.

### Aggregate Compensation Information for the Company for 2018<sup>1</sup>

Number of employees on an annual average	499
Total Compensation	EUR 86,909,101
Fixed Pay	EUR 56,034,822
Variable Compensation	EUR 30,874,279
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>2</sup>	EUR 6,279,998
Total Compensation for other Material Risk Taker	EUR 9,454,731
Total Compensation for Control Function employees	EUR 2,272,216

<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> 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.

## DWS Covered Bond Fund

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	61 971 853.00	-	-
In % of the fund's net assets	14.62	-	-
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Commerzbank AG, Frankfurt		
<b>Gross volume of open transactions</b>	31 500 961.50		
<b>Country of registration</b>	Federal Republic of Germany		
<b>2. Name</b>	Deutsche Bank AG, Frankfurt		
<b>Gross volume of open transactions</b>	10 622 996.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>3. Name</b>	BNP Paribas S.A., Paris		
<b>Gross volume of open transactions</b>	7 483 484.00		
<b>Country of registration</b>	France		
<b>4. Name</b>	Citigroup Global Markets Ltd., London		
<b>Gross volume of open transactions</b>	5 682 992.50		
<b>Country of registration</b>	United Kingdom		
<b>5. Name</b>	Barclays Bank PLC, London		
<b>Gross volume of open transactions</b>	4 265 700.00		
<b>Country of registration</b>	United Kingdom		
<b>6. Name</b>	Nomura International PLC		
<b>Gross volume of open transactions</b>	1 664 445.00		
<b>Country of registration</b>	United Kingdom		
<b>7. Name</b>	Barclays Bank Ireland PLC		
<b>Gross volume of open transactions</b>	546 575.00		
<b>Country of registration</b>	Ireland		
<b>8. Name</b>	Morgan Stanley & Co. International PLC		
<b>Gross volume of open transactions</b>	204 699.00		
<b>Country of registration</b>	United Kingdom		
<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

## DWS Covered Bond Fund

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	61 971 853.00	-	-

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

<b>Type(s):</b>			
Bank balances	-	-	-
Bonds	39 029 216.39	-	-
Equities	26 591 450.92	-	-
Other	19 494.14	-	-

#### 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 Covered Bond Fund

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	USD; EUR; GBP; NZD; JPY; CAD; CHF	-	-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	65 640 161.45	-	-
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	141 158.63	-	-
In % of gross income	65.09	-	-
Cost portion of the fund	-	-	-
	<b>Income portion of the Management Company</b>		
Absolute	75 713.52	-	-
In % of gross income	34.91	-	-
Cost portion of the Management Company	-	-	-
	<b>Income portion of third parties</b>		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute			-
	<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total	61 971 853.00		
Share	14.81		
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	French Republic		
Volume of collateral received (absolute)	12 952 654.44		
2. Name	Kering S.A.		
Volume of collateral received (absolute)	10 224 500.00		



## DWS Covered Bond Fund

<b>3. Name</b>	Finnvera PLC		
<b>Volume of collateral received (absolute)</b>	8 140 371.12		
<b>4. Name</b>	European Financial Stability Facility (EFSF)		
<b>Volume of collateral received (absolute)</b>	6 043 987.02		
<b>5. Name</b>	E.ON SE		
<b>Volume of collateral received (absolute)</b>	4 626 015.10		
<b>6. Name</b>	Fresenius SE & Co. KGaA		
<b>Volume of collateral received (absolute)</b>	3 762 976.00		
<b>7. Name</b>	Austria, Republic of		
<b>Volume of collateral received (absolute)</b>	3 558 418.36		
<b>8. Name</b>	Niedersachsen, Land		
<b>Volume of collateral received (absolute)</b>	3 168 012.33		
<b>9. Name</b>	SFIL S.A.		
<b>Volume of collateral received (absolute)</b>	2 639 758.07		
<b>10. Name</b>	SNCF Réseau		
<b>Volume of collateral received (absolute)</b>	1 919 667.56		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>	-
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### 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

<b>Segregated cash/ custody accounts</b>	-	-
<b>Pooled cash/custody accounts</b>	-	-
<b>Other cash/custody accounts</b>	-	-
<b>Recipient determines custody type</b>	-	-

## DWS Covered Bond Fund

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

Total number of depositaries/  
account holders

2	-	-
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1. Name

State Street Bank		
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Amount held in custody  
(absolute)

60 353 333.11		
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2. Name

Bank of New York		
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Amount held in custody  
(absolute)

5 286 828.34		
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Frankfurt/Main, January 9, 2020

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

DWS Investment GmbH, Frankfurt/Main  
The Management

## Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

### Opinion

We performed the audit of the annual report for the investment fund DWS Covered Bond Fund – consisting of the activity report for the fiscal year from October 1, 2018, through September 30, 2019, the statement of net assets and the investment portfolio as of September 30, 2019, the statement of income and expenses, the calculation of distribution, the statement of changes in net assets for the fiscal year from October 1, 2018, through September 30, 2019, and the comparative statement for the last three fiscal years, the list of transactions completed during the reporting period, insofar as this is no longer covered by the investment portfolio, and the notes.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

### Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and principles is further described in the section "Responsibility of the auditor for the audit of the annual report" of our report. We are independent of DWS Investment GmbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

### Responsibility of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for the internal controls that they have deemed necessary in accordance with these regulations in order to facilitate the preparation of an annual report that is free from material misstatement, whether intentional or unintentional.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that could materially influence the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and are responsible for disclosing facts in connection with the continuation of the investment fund, if relevant.

## Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material – intentional or unintentional – misstatement, and to issue a report that includes our opinion on the annual report.

Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit conducted in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) always finds a material misstatement, if present. Misstatements can result either from infringements or inaccuracies and are considered to be material if it can be reasonably expected that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of the annual report.

During the audit, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material – intentional or unintentional – misstatement in the annual report, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misrepresentation or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of the estimates and related disclosures made by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we come to the conclusion that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if such disclosures are unreasonable, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. Future events or circumstances may, however, result in the discontinuation of the investment fund by DWS Investment GmbH.

- We evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those in charge of governance the planned scope and timing of the audit as well as the most significant audit findings, including any deficiencies in the internal control system that we identify in performing the audit.

Frankfurt/Main, January 9, 2020

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler  
Auditor

Neuf  
Auditor



**Asset Management Company**

DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Liable equity capital as of  
December 31, 2018: EUR 188.7 million  
Subscribed and paid-in capital  
as of December 31, 2018: EUR 115 million

**Supervisory Board**

Dr. Asoka Wöhrmann  
(since December 13, 2018)  
Chairman (since December 19, 2018)  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

Christof von Dryander  
Vice-Chairman  
Cleary Gottlieb Steen & Hamilton LLP,  
Frankfurt/Main

Hans-Theo Franken  
Deutsche Vermögensberatung AG,  
Frankfurt/Main

Dr. Alexander Ilgen  
Deutsche Bank AG,  
Frankfurt/Main

Dr. Stefan Marcinowski  
Ludwigshafen

Friedrich von Metzler  
(until December 12, 2018)  
Frankfurt/Main

Alain Moreau  
Deutsche Bank AG,  
Frankfurt/Main

Nicolas Moreau (until October 25, 2018)  
Frankfurt/Main

Prof. Christian Strenger  
Frankfurt/Main

Claire Peel (until September 9, 2019)  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Gerhard Wiesheu (since December 13, 2018)  
Partner of Bankhaus  
B. Metzler seel. Sohn & Co. KGaA,  
Frankfurt/Main

Susanne Zeidler (since September 10, 2019)  
DWS Beteiligungs GmbH,  
Frankfurt/Main

**Management**

Holger Naumann  
Speaker of the Management

Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main  
Member of the Supervisory Board of  
DWS Investment S.A.,  
Luxembourg  
Member of the Supervisory Board of  
Deutsche Oppenheim Family Office AG,  
Köln  
Member of the Supervisory Board of  
Sal. Oppenheim jr. & Cie. Komplementär AG,  
Köln  
Member of the Management Board of  
DWS Far Eastern Investments Limited,  
Taipeh, Taiwan

Dirk Görden (since December 1, 2018)

Member of the Management of  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main  
Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main

Stefan Kreuzkamp

Member of the Management of  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main  
Member of the Supervisory Board of  
DWS Investment S.A.,  
Luxembourg

Dr. Matthias Liermann

Member of the Management of  
DWS International GmbH,  
Frankfurt/Main  
Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main  
Member of the Supervisory Board of  
DWS Investment S.A.,  
Luxembourg  
Member of the Supervisory Board of  
Deutsche Treuinvest Stiftung,  
Frankfurt/Main

Petra Pflaum

Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main

Thorsten Michalik (until November 30, 2018)

**Depository**

State Street Bank International GmbH  
Briener Straße 59  
80333 München, Germany  
Own funds after approval of the  
annual financial statements on  
December 31, 2018: EUR 2,222.0 million  
(as defined in article 72 of Regulation (EU)  
No. 575/2013 (CRR))  
Subscribed and paid-in capital as of  
December 31, 2018: EUR 109.3 million

**Shareholder of  
DWS Investment GmbH**

DWS Beteiligungs GmbH,  
Frankfurt/Main



DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Tel.: +49 (0) 69-910-12371  
Fax: +49 (0) 69-910-19090  
[www.dws.com](http://www.dws.com)