

DWS Investment GmbH

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# DWS Covered Bond Fund

Semiannual Report 2019/2020



# DWS Covered Bond Fund

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Semiannual report 2019/2020

for the period from October 1, 2019, through March 31, 2020

(in accordance with article 103 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 **March 31, 2020** (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.

## Information about the 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)

## Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the asset management company of the investment fund, following discussions with the major service providers, is satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the investment fund can continue to be managed properly. The outbreak and the evolution of the global spread of the virus have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this report. The asset management company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

# Semiannual report

# DWS Covered Bond Fund

## DWS COVERED BOND FUND

Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	6 months
Class LD	DE0008476532	-2.3%
Class FD	DE000DWS1UN6	-2.2%
Class IC	DE000DWS1UP1	-2.1%
Class ID	DE000DWS1UQ9	-2.1%
Class LC	DE000DWS1UL0	-2.3%
Class TFC	DE000DWS2SN8	-2.2%
Class TFD	DE000DWS2SP3	-2.2%
iBoxx € Covered		-1.7%

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

As of: March 31, 2020

## DWS COVERED BOND FUND

### 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
Initial sales charge	LD	2.5%
	LC	2.5%
	FD	None
	IC	None
	ID	None
	TFC	None
	TFD	None

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**DWS COVERED BOND FUND****Overview of the unit classes (continued)**

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

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

# DWS Covered Bond Fund

## Statement of net assets as of March 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Institutions	286 923 488.58	88.97
Other financing institutions	20 350 240.10	6.31
<b>Total bonds:</b>	<b>307 273 728.68</b>	<b>95.28</b>
<b>2. Derivatives</b>	<b>-183 537.25</b>	<b>-0.05</b>
<b>3. Cash at bank</b>	<b>14 559 792.34</b>	<b>4.51</b>
<b>4. Other assets</b>	<b>1 002 174.05</b>	<b>0.31</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-170 181.90</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>322 481 975.92</b>	<b>100.00</b>

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



# DWS Covered Bond Fund

## Investment portfolio – March 31, 2020

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>307 273 728.68</b>	<b>95.28</b>
<b>Interest-bearing securities</b>							
0.7500	% ABANCA Corporación Bancaria 19/28.05.29 PF (ES0465936054) <sup>3</sup>	EUR	1 800		% 102.9120	1 852 416.00	0.57
1.4500	% ABN AMRO Bank 18/12.04.38 PF (XS1805353734)	EUR	1 100	600	% 116.9855	1 286 840.50	0.40
0.3750	% ABN AMRO Bank 20/14.01.35 MTN (XS2101336316)	EUR	1 900	1 900	% 98.8580	1 878 302.00	0.58
0.6250	% AIB Mortgage Bank 15/03.02.22 MTN PF (XS1179936551)	EUR	1 500		% 101.6605	1 524 907.50	0.47
0.6250	% ANZ New Zealand (Intl.) (LB) 15/27.01.22 MTN PF (XS1171526772)	EUR	3 000		% 101.4460	3 043 380.00	0.94
0.7500	% Arkea Home Loans SFH 17/05.10.27 MTN PF (FR0013284908)	EUR	1 550	850	% 105.0780	1 628 709.00	0.51
0.1250	% ASB Finance (London Branch) 16/18.10.23 MTN PF (XS1502534461) <sup>3</sup>	EUR	2 690		% 100.4700	2 702 643.00	0.84
0.1250	% AXA Bank Europe 17/14.03.22 MTN PF (FR0013242302)	EUR	2 300		% 100.5925	2 313 627.50	0.72
1.3750	% AXA Bank Europe 18/18.04.33 MTN PF (FR0013329216)	EUR	600		% 113.3380	680 028.00	0.21
4.7500	% AYT Cédulas Cajas Global 07/25.05.27 S.XIII PF (ES0312298120) <sup>3</sup>	EUR	1 200	1 800	% 131.8775	1 582 530.00	0.49
0.7500	% Banca Popolare di Sondrio 16/04.04.23 MTN PF (IT0005175242)	EUR	2 500		% 101.1350	2 528 375.00	0.78
0.2500	% Banco BPI 19/22.03.24 PF (PTBPIAOM0026) <sup>3</sup>	EUR	2 500		% 101.1270	2 528 175.00	0.78
0.8750	% Banco BPM 15/14.09.22 MTN PF (IT0005135725)	EUR	4 500		% 101.5655	4 570 447.50	1.42
0.7500	% Banco BPM 15/31.03.22 MTN PF (IT0005090516)	EUR	2 500		% 101.2710	2 531 775.00	0.79
0.6250	% Banco BPM 16/08.06.23 MTN PF (IT0005199465)	EUR	4 000		% 100.4915	4 019 660.00	1.25
1.0000	% Banco BPM 18/23.01.25 MTN PF (IT0005321663) <sup>3</sup>	EUR	2 000		% 101.7910	2 035 820.00	0.63
0.6250	% Banco de Sabadell 16/10.06.24 PF (ES0413860547)	EUR	1 800	3 200	% 102.8260	1 850 868.00	0.57
0.1250	% Banco de Sabadell 20/10.02.28 MTN (ES0413860745) <sup>3</sup>	EUR	1 400	1 400	% 98.9190	1 384 866.00	0.43
0.3750	% Banco di Desio e della Brianza 19/24.07.26 PF (IT0005380446) <sup>3</sup>	EUR	1 810		% 101.3245	1 833 973.45	0.57
1.0000	% Banco Santander 15/07.04.25 PF (ES0413790397)	EUR	1 700		% 105.2785	1 789 734.50	0.55
0.2500	% Banco Santander 19/10.07.29 PF (ES0413900566)	EUR	1 500		% 100.0510	1 500 765.00	0.47
0.1000	% Banco Santander 20/27.02.32 (ES0413900608)	EUR	1 700	1 700	% 95.6455	1 625 973.50	0.50
1.2500	% Banco Santander Totta 17/26.09.27 MTN PF (PTBSRJOM0023) <sup>3</sup>	EUR	2 000		% 107.9890	2 159 780.00	0.67
0.1250	% Bank of Queensland 19/04.06.24 MTN PF (XS2003420465)	EUR	1 670		% 100.0580	1 670 968.60	0.52
4.1250	% Bankia 06/24.03.36 PF (ES0414950644) <sup>3</sup>	EUR	1 400		% 153.9150	2 154 810.00	0.67
1.1250	% Bankia 15/05.08.22 PF (ES0413307101)	EUR	3 000		% 103.0110	3 090 330.00	0.96
1.0000	% Bankia 16/14.03.23 PF (ES0413307127)	EUR	2 000		% 103.2780	2 065 560.00	0.64
1.0000	% Bankinter 15/05.02.25 PF (ES0413679327)	EUR	2 200	2 500	% 104.8570	2 306 854.00	0.72
1.2500	% Bankinter 18/07.02.28 PF (ES0413679418)	EUR	2 000		% 108.3920	2 167 840.00	0.67
1.2500	% Banque Fédérative Crédit Mu. 15/14.01.25 MTN (XS1166201035)	EUR	600	1 800	% 99.8605	599 163.00	0.19
0.6250	% Belfius Bank 14/14.10.21 MTN PF (BE0002477520)	EUR	4 600		% 101.3065	4 660 099.00	1.45
1.0000	% Belfius Bank 18/12.06.28 MTN PF (BE0002598762) <sup>3</sup>	EUR	1 200		% 107.5895	1 291 074.00	0.40
0.1250	% Berlin Hyp 17/23.10.23 S.201 PF (DE000BHYOGH2) <sup>3</sup>	EUR	3 235	2 290	% 101.3320	3 278 090.20	1.02
0.0100	% Berlin Hyp 19/19.07.27 PF (DE000BHYOGL4) <sup>3</sup>	EUR	440		% 100.2960	441 302.40	0.14
2.8750	% BNP Paribas 13/26.09.23 MTN (XS0895249620)	EUR	1 500	1 500	% 105.9115	1 588 672.50	0.49
0.1250	% BNZ Int. Funding (London B.) 16/17.06.21 MTN PF (XS1434582703)	EUR	5 000		% 100.3755	5 018 775.00	1.56
1.0000	% BPCE 19/15.07.24 MTN (FR0013396447)	EUR	1 800	1 800	% 99.2660	1 786 788.00	0.55
1.0000	% BPCE SFH 14/24.02.25 MTN PF (FR0012326841)	EUR	2 300		% 104.9220	2 413 206.00	0.75

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0.8750 % BPCE SFH 17/13.04.28 MTN PF (FR0013286820) <sup>3</sup>	EUR	2 000			% 105.7280	2 114 560.00	0.66
0.8750 % BPER Banca 15/22.01.22 MTN PF (IT0005076929)	EUR	4 000			% 101.5435	4 061 740.00	1.26
1.4500 % Caisse Fr. de Financement Local 19/16.01.34 MTN (FR0013396363)	EUR	1 100			% 114.8880	1 263 768.00	0.39
0.7500 % Caisse Francaise Fin. Local 17/11.01.27 MTN PF (FR0013230703)	EUR	1 900		3 500	% 104.9410	1 993 879.00	0.62
1.5000 % Caisse Francaise Fin. Local 18/28.06.38 MTN ÖPF (FR0013345485)	EUR	800			% 118.2435	945 948.00	0.29
0.5000 % Caisse Francaise Fin. Local 19/19.02.27 MTN PF (FR0013403433)	EUR	1 100		1 100	% 103.0655	1 133 720.50	0.35
0.8750 % Caixa Económica Montepio Geral 17/17.10.22 MTN PF (PTCMGTOM0029)	EUR	5 000			% 101.8655	5 093 275.00	1.58
0.1250 % Caixa Montepio Geral ecó. ban. 19/14.11.24 MTN PF (PTCMGAOM0038)	EUR	2 000	2 000		% 99.2610	1 985 220.00	0.62
1.0000 % Caixabank 16/08.02.23 PF (ES0440609313)	EUR	2 400			% 103.3135	2 479 524.00	0.77
1.2500 % Caixabank 17/11.01.27 PF (ES0440609339)	EUR	500			% 107.8285	539 142.50	0.17
1.0000 % Caixabank 18/17.01.28 MTN PF (ES0440609396)	EUR	500			% 106.7445	533 722.50	0.17
0.3750 % Caixabank 20/03.02.25 MTN (XS2102931594) <sup>3</sup>	EUR	1 800	1 800		% 93.3695	1 680 651.00	0.52
0.6250 % Caja Rural de Navarra Soc.Cop.de Cr.16/01.12.23 PF (ES0415306051)	EUR	1 100			% 102.3475	1 125 822.50	0.35
0.8750 % Cajamar Caja Rural, S.C.C. 18/18.06.23 PF (ES0422714123)	EUR	2 400			% 102.6730	2 464 152.00	0.76
3.8750 % Cie. Financement Foncier 06/25.04.55 MTN PF (FR0010292169)	EUR	250			% 202.3775	505 943.75	0.16
0.6250 % Cie. Financement Foncier 14/12.11.21 MTN PF (FR0012299394)	EUR	5 000			% 101.3050	5 065 250.00	1.57
1.2500 % Commerzbank 18/09.01.34 S.P30 (DE000CZ40NP5) <sup>3</sup>	EUR	2 430			% 113.2515	2 752 011.45	0.85
0.2500 % Commerzbank 18/13.09.23 MTN PF (DE000CZ40MW3)	EUR	2 000			% 101.7510	2 035 020.00	0.63
0.8750 % Commerzbank 18/18.04.28 MTN PF (DE000CZ40MQ5)	EUR	3 000			% 107.3560	3 220 680.00	1.00
1.2500 % Coöperatieve Rabobank 17/31.05.32 MTN PF (XS1622193321) <sup>3</sup>	EUR	1 300			% 111.4470	1 448 811.00	0.45
1.5000 % Coöperatieve Rabobank 18/26.04.38 MTN PF (XS1811812574)	EUR	1 400			% 118.7930	1 663 102.00	0.52
0.8750 % Coöperatieve Rabobank 19/01.02.29 MTN (XS1944327631)	EUR	3 400			% 106.2115	3 611 191.00	1.12
0.6250 % Coventry Building Society 14/03.11.21 MTN PF (XS1131109537)	EUR	5 000			% 101.2670	5 063 350.00	1.57
0.3750 % Crédit Agricole Home Loan SFH 15/21.10.21 MTN PF (FR0012936656)	EUR	2 945			% 100.9645	2 973 404.53	0.92
1.3750 % Crédit Agricole Home Loan SFH 17/03.02.32 MTN PF (FR0013234986) <sup>3</sup>	EUR	3 200			% 112.8120	3 609 984.00	1.12
0.8750 % Credit Agricole Italia 15/16.06.23 MTN PF (IT0005121592)	EUR	2 400			% 102.7640	2 466 336.00	0.76
1.1250 % Credit Agricole Italia 17/21.03.25 MTN PF (IT0005246407)	EUR	2 400			% 104.4775	2 507 460.00	0.78
1.7500 % Credit Agricole Italia 18/15.01.38 MTN PF (IT0005319949) <sup>3</sup>	EUR	1 400			% 115.7605	1 620 647.00	0.50
1.0000 % Credit Agricole Italia 19/25.03.27 MTN (IT0005366288)	EUR	2 500			% 104.5215	2 613 037.50	0.81
1.0000 % Credit Agricole Italia 20/17.01.45 MTN (IT0005397036)	EUR	400	1 800	1 400	% 99.8040	399 216.00	0.12
2.5000 % Crédit Mutuel Home Loan SFH 13/11.09.23 MTN PF (FR0011564962)	EUR	2 100		600	% 109.1870	2 292 927.00	0.71
0.5000 % CW Bank of Australia 16/27.07.26 MTN PF (XS1458458665)	EUR	2 210		790	% 102.0130	2 254 487.30	0.70
0.3750 % DBS Bank 17/21.11.24 MTN PF (XS1720526737)	EUR	1 000			% 101.6430	1 016 430.00	0.32
0.7500 % De Volksbank 16/24.10.31 MTN PF (XS1508404651)	EUR	2 000			% 105.7025	2 114 050.00	0.66
0.5000 % De Volksbank 19/30.01.26 MTN (XS1943455185)	EUR	1 600		800	% 103.0330	1 648 528.00	0.51
0.5000 % Deut. Pfandbr.bk. 16/19.01.23 R.15249 MTN PF (DE000A13SWC0)	EUR	3 770		2 980	% 102.1155	3 849 754.35	1.19
0.8750 % Deutsche Bank 19/16.01.25 (ES0413320104) <sup>3</sup>	EUR	2 200		1 800	% 103.4125	2 275 075.00	0.71
0.1250 % Deutsche Hypothekbank 17/23.11.23 S.488 MTN PF (DE000DHY4887) <sup>3</sup>	EUR	2 500			% 101.0410	2 526 025.00	0.78
0.0100 % Deutsche Kreditbank 19/07.11.29 OPF (DE000SCB0021)	EUR	1 500	1 500		% 99.5200	1 492 800.00	0.46

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.1250 % Deutsche Pfandbriefbank 19/05.09.24 MTN (DE000A2NBKK3)	EUR	1 900	1 900		% 94.2610	1 790 959.00	0.56
0.6250 % DNB Boligkredit 18/19.06.25 MTN PF (XS1839888754)	EUR	2 200			% 103.5235	2 277 517.00	0.71
0.6250 % DNB Boligkredit 19/14.01.26 PF (XS1934743656)	EUR	3 400			% 103.5945	3 522 213.00	1.09
0.7500 % Dt. Apothek. u. Ärztek. 18/05.07.28 MTN PF (XS1852086211)	EUR	1 200			% 106.2860	1 275 432.00	0.40
0.7500 % Erste Group Bank 18/17.01.28 MTN PF (XS1750974658) <sup>3</sup>	EUR	1 500		1 300	% 106.0500	1 590 750.00	0.49
0.3750 % Hamburg Commercial Bank 16/24.02.21 S.2580 (DE000HSH5Y29)	EUR	2 000			% 101.7155	2 034 310.00	0.63
0.2000 % Hamburger Sparkasse 18/12.06.23A.34 PF (DE000A2LQQ01)	EUR	3 500			% 101.4870	3 552 045.00	1.10
0.5000 % HSBC SFH (France) 18/17.04.25 MTN PF (FR0013329638)	EUR	500			% 102.9110	514 555.00	0.16
0.2500 % Ibercaja Banco 16/18.10.23 PF (ES0444251047)	EUR	2 600			% 100.8665	2 622 529.00	0.81
0.8750 % ING Bank 18/11.04.28 MTN PF (XS1805257265)	EUR	800			% 106.2560	850 048.00	0.26
0.7500 % Intesa Sanpaolo 19/04.12.24 MTN (XS2089368596)	EUR	1 870	1 870		% 92.2085	1 724 298.95	0.53
0.5000 % Intesa Sanpaolo 19/05.03.24 MTN PF (IT0005365231) <sup>3</sup>	EUR	1 900		2 300	% 101.7165	1 932 613.50	0.60
0.5000 % Jyske Realkredit 16/01.10.26 PF (XS1514010310)	EUR	2 090			% 103.3170	2 159 325.30	0.67
0.7500 % KBC Bank 17/24.10.27 MTN PF (BE0002500750) <sup>3</sup>	EUR	1 500		900	% 105.5415	1 583 122.50	0.49
0.1000 % Korea Housing Finance (KHFC) 19/18.06.24 Reg S (XS1999730374)	EUR	4 140	1 920		% 100.4180	4 157 305.20	1.29
0.0100 % Korea Housing Finance 20/05.02.25 Reg S PF (XS2100269088)	EUR	2 430	2 430		% 99.8830	2 427 156.90	0.75
1.2500 % Kutxabank 15/22.09.25 PF (ES0443307063)	EUR	2 100			% 106.7315	2 241 361.50	0.70
0.6250 % La Banque Postale Home Loan SFH 17/23.06.27 MTN PF (FR0132629611) <sup>3</sup>	EUR	1 100		800	% 104.1615	1 145 776.50	0.36
0.1250 % LB Baden-Württemberg 18/27.06.23 MTN PF (DE000LB1P9C8) <sup>3</sup>	EUR	2 700			% 101.0700	2 728 890.00	0.85
0.5000 % LB Hessen-Thüringen 18/25.09.25 IHS (XS1883355601)	EUR	1 200			% 103.3985	1 240 782.00	0.38
0.6250 % Lloyds Bank 15/14.09.22 MTN PF (XS1290654513)	EUR	3 000			% 101.7815	3 053 445.00	0.95
1.3750 % Mediobanca - Banca Credito Fin. 15/10.11.25 MTN PF (IT0005142952)	EUR	2 500			% 106.7075	2 667 687.50	0.83
1.2500 % Mediobanca - Banca Credito Fin. 17/24.11.29 MTN PF (IT0005315046) <sup>3</sup>	EUR	2 550			% 107.4640	2 740 332.00	0.85
0.6250 % Münchener Hypothekenbk. 18/10.11.27 MTN PF (DE000MHB20J2)	EUR	1 080		920	% 105.1340	1 135 447.20	0.35
1.0000 % Münchener Hypothekenbk. 19/18.04.39 MTN (DE000MHB22J8) <sup>3</sup>	EUR	530			% 112.6210	596 891.30	0.19
0.2500 % Münchener Hypothekenbk.18/13.12.23 S.1803 MTN (DE000MHB21J0) <sup>3</sup>	EUR	1 340			% 101.7725	1 363 751.50	0.42
0.2500 % National Australia Bank 17/28.03.22 MTN PF (XS1586704378)	EUR	5 100			% 100.8160	5 141 616.00	1.59
0.7500 % National Australia Bank 19/30.01.26 MTN (XS1942618023) <sup>3</sup>	EUR	2 430			% 103.5660	2 516 653.80	0.78
1.0000 % Nationale Netherlands Bank 18/25.09.28 (NL0013088990)	EUR	1 500			% 106.3165	1 594 747.50	0.49
0.3750 % Nationale Netherlands Bank 19/31.05.20 MTN (XS2004795725) <sup>3</sup>	EUR	1 700	1 900	200	% 96.3380	1 637 746.00	0.51
0.6250 % Nationwide Building Society 15/25.03.27 MTN PF (XS1207683522)	EUR	1 000			% 103.5495	1 035 495.00	0.32
0.0100 % NIBC Bank 19/15.10.29 MTN PF (XS2065698834) <sup>3</sup>	EUR	2 000	2 000		% 97.1200	1 942 400.00	0.60
0.6250 % Nordea Mortgage Bank 15/19.10.22 MTN PF (XS1308350237)	EUR	840			% 102.2495	858 895.80	0.27
0.6250 % OP-Asuntoluottopankki 19/15.02.29 MTN PF (XS1951927158)	EUR	4 870			% 104.8765	5 107 485.55	1.58
0.2500 % Oversea-Chinese Banking 17/21.03.22 MTN PF (XS1577799312)	EUR	2 050			% 100.8880	2 068 204.00	0.64
0.1250 % PKO Bank Hipoteczny 16/24.06.22 MTN PF (XS1508351357)	EUR	1 900			% 100.3530	1 906 707.00	0.59
0.7500 % PKO Bank Hipoteczny 17/27.08.24 MTN PF (XS1690669574) <sup>3</sup>	EUR	1 500			% 102.5295	1 537 942.50	0.48
0.7500 % PKO Bank Hipoteczny 18/24.01.24 MTN PF (XS1795407979)	EUR	1 500			% 102.3580	1 535 370.00	0.48
4.2500 % PROGRAMA Cedula TDA 6 06/10.04.31 PF S.A6 (ES0371622020)	EUR	1 000			% 141.8450	1 418 450.00	0.44

## 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)	EUR	2 400			% 107.0305	2 568 732.00	0.80
0.2500 % Raiffeisen Bank International 20/22.01.25 MTN (XS2106056653)	EUR	1 700	2 600	900	% 94.0880	1 599 496.00	0.50
0.3750 % Santander Consumer Finance 20/17.01.25 MTN (XS2100690036)	EUR	1 700	2 300	600	% 94.2770	1 602 709.00	0.50
0.2500 % Santander UK 15/21.04.22 MTN PF (XS1220923996)	EUR	3 000			% 100.8435	3 025 305.00	0.94
0.0500 % Santander UK 20/12.01.27 MTN (XS2102283814)	EUR	1 430	1 430		% 99.2255	1 418 924.65	0.44
0.1250 % Slovenska Sporitelna Bratislava 19/12.06.26 MTN (SK4000015400)	EUR	1 700			% 100.6785	1 711 534.50	0.53
0.1250 % Societe Generale 19/18.07.29 PF (FR0013434321) <sup>3</sup>	EUR	1 500			% 99.2595	1 488 892.50	0.46
0.5000 % Soci�t� G�n�rale SFH 17/02.06.25 MTN PF (FR0013259413)	EUR	5 200			% 102.7830	5 344 716.00	1.66
0.5000 % SpareBank 1 Boligkredit 18/30.01.25 MTN PF (XS1760129608)	EUR	2 220			% 102.7900	2 281 938.00	0.71
0.0100 % Sparebanken Sor Boligkredit 19/26.10.26 (XS2069304033) <sup>3</sup>	EUR	820	820		% 99.7180	817 687.60	0.25
0.0100 % SR-Boligkredit 19/08.10.26 MTN PF (XS2063288190)	EUR	1 230	1 230		% 100.0510	1 230 627.30	0.38
0.8750 % Swedish Covered Bond 17/29.03.27 MTN PF (XS1586702679)	EUR	1 500			% 106.1195	1 591 792.50	0.49
1.2500 % Swedish Covered Bond 18/19.04.33 MTN PF (XS1808480534)	EUR	600			% 113.1150	678 690.00	0.21
2.3750 % T�rkiye Vakıflar Bankası 16/04.05.21 MTN PF (XS1403416222)	EUR	1 370			% 96.3605	1 320 138.85	0.41
0.5000 % UniCredit Bank 17/04.05.26 S.1893 MTN PF (DE000HV2AMT6)	EUR	3 730		2 530	% 103.6085	3 864 597.05	1.20
1.0000 % Unione di Banche Italiane 15/27.01.23 MTN PF (IT0005140030)	EUR	2 500			% 102.8420	2 571 050.00	0.80
0.3750 % Unione di Banche Italiane 16/14.09.26 MTN PF (IT0005215147)	EUR	2 000			% 101.0460	2 020 920.00	0.63
0.8750 % Van Lanschot Kempen Wealth Mgmt 17/15.02.59 MTN PF (XS1565570212) <sup>3</sup>	EUR	1 400			% 105.1670	1 472 338.00	0.46
0.3750 % Volksbank Wien 19/04.03.26 (AT000B122031)	EUR	1 900			% 102.7145	1 951 575.50	0.61
0.2500 % Vseobecn Uverov Banka 19/26.03.24 PF MTN (SK4120015108)	EUR	3 600			% 101.1645	3 641 922.00	1.13
0.5000 % Vseobecn Uverov Banka 19/26.06.29 (SK4000015475)	EUR	2 100			% 101.8330	2 138 493.00	0.66
1.2500 % Westpac Banking 18/14.01.33 MTN PF (XS1748436356) <sup>3</sup>	EUR	1 150		1 000	% 109.8300	1 263 045.00	0.39
0.3750 % Westpac Banking 19/02.04.26 MTN (XS1978200472)	EUR	3 470			% 101.5460	3 523 646.20	1.09
1.2500 % Yorkshire Building Society 14/11.06.21 MTN PF (XS1076256400)	EUR	5 000			% 101.7385	5 086 925.00	1.58
<b>Total securities portfolio</b>						<b>307 273 728.68</b>	<b>95.28</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b> (Receivables/payables)						<b>-183 537.25</b>	<b>-0.05</b>
<b>Interest rate futures</b>							
EURO BUXL 30YR BOND JUN 20 (EURX)	EUR	-1 500				-78 825.72	-0.02
EURO-BUND JUN 20 (EURX)	EUR	-4 000				-104 711.53	-0.03
<b>Cash and non-securitized money market instruments</b>						<b>14 559 792.34</b>	<b>4.51</b>
<b>Cash at bank</b>						<b>14 559 792.34</b>	<b>4.51</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	14 559 770.68			% 100	14 559 770.68	4.51
Deposits in other EU/EEA currencies	EUR	16.24			% 100	16.24	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	4.83			% 100	5.42	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>Other assets</b>						<b>1 002 174.05</b>	<b>0.31</b>
Interest receivable .....	EUR	980 602.32			% 100	980 602.32	0.30
Other receivables .....	EUR	21 571.73			% 100	21 571.73	0.01
<b>Other liabilities</b>						<b>-170 181.90</b>	<b>-0.05</b>
Liabilities from cost items .....	EUR	-163 063.22			% 100	-163 063.22	-0.05
Additional other liabilities .....	EUR	-7 118.68			% 100	-7 118.68	0.00
<b>Net assets</b>						<b>322 481 975.92</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	54.41
Class FD .....	EUR	55.47
Class LC .....	EUR	57.45
Class IC .....	EUR	58.75
Class ID .....	EUR	56.53
Class TFC .....	EUR	101.74
Class TFD .....	EUR	100.81
<b>Number of units outstanding</b>		
Class LD .....	Count	3 403 731.042
Class FD .....	Count	608 215.511
Class LC .....	Count	31 227.896
Class IC .....	Count	1 731 041.000
Class ID .....	Count	177.000
Class TFC .....	Count	514.000
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)

### Exchange rates (indirect quotes)

As of March 31, 2020

British pound ..... GBP 0.891800 = EUR 1

### Footnote

<sup>3</sup> These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 49,624,168.50.

## 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 (Schuldscheinanleihen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
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#### Securities traded on an exchange

##### Interest-bearing securities

0.6250	% Arkéa Home Loans SFH 15/30.09.22 MTN PF (FR0012970713)	EUR	3 070
0.8750	% Banco Santander Totta 17/25.04.24 MTN PF (PTBSRIOE0024)	EUR	3 000
0.1000	% Bank of Montreal 16/20.10.23 MTN PF (XS1506604161)	EUR	1 995
0.2500	% Bank of Nova Scotia 18/28.09.22 MTN PF (XS1799545758)	EUR	6 945
0.3750	% Berlin Hyp 17/21.02.25 S.200 PF (DE000BHY0MQ1)	EUR	2 270
0.1000	% Caisse Francaise Fin. Local 19/13.11.29 MTN PF (FR0013459757)	EUR	400
0.3750	% Crédit Agricole Home Loan SFH 16/24.03.23 MTN PF (FR0013141066)	EUR	800
0.6250	% Crédit Mutuel Home Loan SFH 17/10.02.25 MTN PF (FR0013236247)	EUR	5 000
0.7500	% DZ HYP 16/02.02.26 R.371 MTN PF (DE000A161ZQ3)	EUR	1 200
0.0500	% Fédérat.caiss.Desjard Québec 19/26.11.27 PF MTN (XS2083301106)	EUR	1 600
2.0000	% HSBC SFH (France) 13/16.10.23 MTN PF (FR0011470764)	EUR	2 800
0.3750	% HYPO NOE Landesbk. f.NOE& Wien 17/04.04.23 MTN PF (XS1590565112)	EUR	4 800
0.3750	% La Banque Postale Home Loan SFH 17/24.01.25 MTN PF (FR0013232998)	EUR	5 000
0.7500	% National Bank of Canada 18/13.03.25 MTN PF (XS1790961962)	EUR	2 380
1.1250	% Nordea Bank 15/12.02.25 MTN (XS1189263400)	EUR	1 800
0.2500	% Royal Bank of Canada 18/28.06.23 MTN PF (XS1847633119)	EUR	2 440
0.2500	% Skandin. Enskilda Banken 17/20.06.24 MTN PF (XS1633824823)	EUR	2 250
0.5000	% Société Générale SFH 18/28.01.26 MTN PF (FR0013345048)	EUR	2 400
0.1250	% SR-Boligkredit 16/08.06.21 MTN PF (XS1429577791)	EUR	9 200
0.4000	% Swedbank Hypotek 17/08.05.24 MTN PF (XS1606633912)	EUR	2 230
0.0000	% Toronto-Dominion Bank 19/09.02.24 MTN (XS1980044728)	EUR	1 790
0.6250	% Westpac Banking 15/14.01.22 MTN PF (XS1167295804)	EUR	2 160

##### Securitized money market instruments

0.7500	% Banco Santander 15/29.09.20 PF (ES0413790413)	EUR	2 200
3.6250	% Caixaabank 06/18.01.21 PF (ES0414970246)	EUR	5 000
0.6250	% Deutsche Bank S.A.E. 15/15.11.20 PF (ES0413320054)	EUR	5 000
0.1250	% Hamburg Commercial Bank 16/24.02.21 S.2563 (DE000HSH5YK0)	EUR	9 070

#### Investment fund units

##### In-group fund units (incl. units of funds issued by the asset management company)

DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	2 371	3 658
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#### Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

#### Futures contracts

##### Interest rate futures

Contracts purchased: (Underlyings: EURO BUXL 30YR BOND JUN 20, EURO-BUND MAR 20)	EUR	5 958
Contracts sold: (Underlyings: EURO BUXL 30YR BOND DEC 19, EURO BUXL 30YR BOND MAR 20, EURO-BUND DEC 19, EURO-BUND MAR 20)	EUR	48 845

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

No fixed maturity	EUR	142 612
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Security description: 0.7500 % ABANCA Corporación Bancaria 19/28.05.29  
PF (ES0465936054), 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 Cédulas Cajas Global 07/25.05.27 S.XIII PF  
(ES0312298120), 0.2500 % Banco BPI 19/22.03.24 PF  
(PTBPIAOM0026), 0.6250 % Banco BPM 16/08.06.23 MTN PF  
(IT0005199465), 0.3750 % Banco di Desio e della Brianza  
19/24.07.26 PF (IT0005380446), 0.2500 % Banco Santander  
19/10.07.29 PF (ES0413900566), 1.2500 % Banco Santander  
Totta 17/26.09.27 MTN PF (PTBSRJOM0023), 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), 1.0000 % Bankinter 15/05.02.25 PF  
(ES0413679327), 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), 1.0000 % BPCE 19/15.07.24 MTN  
(FR0013396447), 0.8750 % BPCE SFH 17/13.04.28 MTN PF  
(FR0013286820), 0.8750 % BPER Banca 15/22.01.22 MTN PF  
(IT0005076929), 0.7500 % Caisse Francaise Fin. Local  
17/11.01.27 MTN PF (FR0013230703), 0.5000 % Caisse  
Francaise Fin. Local 19/19.02.27 MTN PF (FR0013403433),  
0.8750 % Caixa Económica Montepio Geral 17/17.10.22 MTN  
PF (PTCMGTOM0029), 0.3750 % Caixaabank 20/03.02.25 MTN  
(XS2102931594), 0.6250 % Caja Rural de Navarra Soc.Cop.de  
Cr.16/01.12.23 PF (ES0415306051), 3.8750 % Cie. Financement  
Foncier 06/25.04.55 MTN PF (FR0010292169), 1.2500 %  
Commerzbank 18/09.01.34 S.P30 (DE000CZ40NP5), 1.5000 %  
Coöperatieve Rabobank 18/26.04.38 MTN PF (XS181812574),  
1.3750 % Crédit Agricole Home Loan SFH 17/03.02.32 MTN PF  
(FR0013234986), 0.8750 % Credit Agricole Italia 15/16.06.23  
MTN PF (IT0005121592), 1.0000 % Credit Agricole Italia  
19/25.03.27 MTN (IT0005366288), 0.8750 % Deutsche  
Bank 19/16.01.25 (ES0413320104), 0.6250 % Deutsche  
Bank S.A.E. 15/15.11.20 PF (ES0413320054), 0.0100 %  
Deutsche Kreditbank 19/07.11.29 OPF (DE000SCB0021),  
0.7500 % Erste Group Bank 18/17.01.28 MTN PF  
(XS1750974658), 0.0500 % Fédérat.caiss.Desjard Québec  
19/26.11.27 PF MTN (XS2083301106), 0.3750 % Hamburg  
Commercial Bank 16/24.02.21 S.2580 (DE000HSH5Y29),  
0.2000 % Hamburger Sparkasse 18/12.06.23A.34 PF  
(DE000A2LQQ01), 2.0000 % HSBC SFH (France)  
13/16.10.23 MTN PF (FR0011470764),  
0.3750 % HYPO NOE Landesbk. f.NOE& Wien  
17/04.04.23 MTN PF (XS1590565112),

## DWS Covered Bond Fund

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

Value ('000)

0.8750 % ING Bank 18/11.04.28 MTN PF (XS1805257265),  
0.7500 % KBC Bank 17/24.10.27 MTN PF (BE0002500750),  
0.6250 % La Banque Postale Home Loan SFH 17/23.06.27  
MTN PF (FR0013262961), 0.3750 % La Banque Postale  
Home Loan SFH 17/24.01.25 MTN PF (FR0013232998),  
1.2500 % Mediobanca - Banca Credito Fin. 17/24.11.29  
MTN PF (IT0005315046), 0.6250 % Munchener Hypothekenbk.  
18/10.11.27 MTN PF (DE000MHB20J2), 0.2500 % National  
Australia Bank 17/28.03.22 MTN PF (XS1586704378),  
0.7500 % National Australia Bank 19/30.01.26 MTN  
(XS1942618023), 1.0000 % Nationale Netherlands Bank  
18/25.09.28 (NL0013088990), 0.3750 % Nationale  
Netherlands Bank 19/31.05.20 MTN (XS2004795725),  
0.6250 % Nationwide Building Society 15/25.03.27 MTN  
PF (XS1207683522), 0.0100 % NIBC Bank 19/15.10.29  
MTN PF (XS2065698834), 0.6250 % Nordea Mortgage  
Bank 15/19.10.22 MTN PF (XS1308350237),  
0.6250 % OP-Asuntoluottopankki 19/15.02.29 MTN PF  
(XS1951927158), 0.8750 % Raiffeis.lb. Niederösterreich-Wien  
18/24.01.28 MTN (XS1756364474), 0.2500 % Royal Bank  
of Canada 18/28.06.23 MTN PF (XS1847633119), 0.3750 %  
Santander Consumer Finance 20/17.01.25 MTN  
(XS2100690036), 0.2500 % Santander UK 15/21.04.22 MTN  
PF (XS1220923996), 0.2500 % Skandin. Enskilda Banken  
17/20.06.24 MTN PF (XS1633824823), 0.1250 % Societe  
Generale 19/18.07.29 PF (FR0013434321), 0.5000 %  
Société Générale SFH 17/02.06.25 MTN PF (FR0013259413),  
0.1250 % SR-Boligkreditt 16/08.06.21 MTN PF  
(XS142957791), 0.0100 % SR-Boligkreditt 19/08.10.26  
MTN PF (XS2063288190), 0.4000 % Swedbank Hypotek  
17/08.05.24 MTN PF (XS1606633912), 0.5000 % UniCredit  
Bank 17/04.05.26 S.1893 MTN PF (DE000HV2AMT6),  
0.3750 % Unione di Banche Italiane 16/14.09.26 MTN PF  
(IT0005215147), 0.5000 % Vseobecna Uverov Banka  
19/26.06.29 (SK4000015475), 1.2500 % Westpac Banking  
18/14.01.33 MTN PF (XS1748436356), 0.3750 % Westpac  
Banking 19/02.04.26 MTN (XS1978200472)

## DWS Covered Bond Fund

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

#### Other disclosures

Net asset value per unit, Class LD: EUR 54.41  
Net asset value per unit, Class FD: EUR 55.47  
Net asset value per unit, Class LC: EUR 57.45  
Net asset value per unit, Class IC: EUR 58.75  
Net asset value per unit, Class ID: EUR 56.53  
Net asset value per unit, Class TFC: EUR 101.74  
Net asset value per unit, Class TFD: EUR 100.81

Number of units outstanding, Class LD: 3 403 731.042  
Number of units outstanding, Class FD: 608 215.511  
Number of units outstanding, Class LC: 31 227.896  
Number of units outstanding, Class IC: 1 731 041.000  
Number of units outstanding, Class ID: 177.000  
Number of units outstanding, Class TFC: 514.000  
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.

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.



## 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	49 624 168.50	-	-
In % of the fund's net assets	15.39	-	-
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG, Frankfurt		
<b>Gross volume of open transactions</b>	26 502 672.50		
<b>Country of registration</b>	Federal Republic of Germany		
<b>2. Name</b>	BNP Paribas S.A., Paris		
<b>Gross volume of open transactions</b>	11 725 414.50		
<b>Country of registration</b>	France		
<b>3. Name</b>	Citigroup Global Markets Ltd., London		
<b>Gross volume of open transactions</b>	8 087 751.50		
<b>Country of registration</b>	United Kingdom		
<b>4. Name</b>	Barclays Bank PLC, London		
<b>Gross volume of open transactions</b>	1 450 652.50		
<b>Country of registration</b>	United Kingdom		
<b>5. Name</b>	Morgan Stanley Europe SE		
<b>Gross volume of open transactions</b>	1 059 718.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>6. Name</b>	UniCredit Bank AG		
<b>Gross volume of open transactions</b>	597 367.50		
<b>Country of registration</b>	Federal Republic of Germany		
<b>7. Name</b>	Morgan Stanley & Co. International PLC		
<b>Gross volume of open transactions</b>	200 592.00		
<b>Country of registration</b>	United Kingdom		
<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

## DWS Covered Bond Fund

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	49 624 168.50	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	50 438 290.82	-	-
Equities	3 038 551.14	-	-
Other	58 917.96	-	-

#### 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 (hereinafter "UCI") 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; CAD; CHF; NOK	-	-
	<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	53 535 759.92	-	-
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	46 418.03	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	<b>Income portion of the Management Company</b>		
Absolute	22 861.76	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	<b>Income portion of third parties</b>		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	<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	49 624 168.50		
Share	16.15		
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	16 343 526.91		
2. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	9 990 676.66		

## DWS Covered Bond Fund

<b>3. Name</b>	Finnvera PLC		
<b>Volume of collateral received (absolute)</b>	9 499 076.23		
<b>4. Name</b>	Berlin, State of		
<b>Volume of collateral received (absolute)</b>	6 348 302.33		
<b>5. Name</b>	Austria, Republic of		
<b>Volume of collateral received (absolute)</b>	2 791 593.53		
<b>6. Name</b>	Compagnie de Financement Foncier		
<b>Volume of collateral received (absolute)</b>	2 487 222.00		
<b>7. Name</b>	Kreditanstalt für Wiederaufbau		
<b>Volume of collateral received (absolute)</b>	962 630.94		
<b>8. Name</b>	Oesterreichische Kontrollbank AG		
<b>Volume of collateral received (absolute)</b>	831 348.80		
<b>9. Name</b>	Banco Santander S.A.		
<b>Volume of collateral received (absolute)</b>	492 924.40		
<b>10. Name</b>	Intesa Sanpaolo S.p.A.		
<b>Volume of collateral received (absolute)</b>	210 736.06		

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

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

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

## DWS Covered Bond Fund

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

<b>Total number of depositaries/ account holders</b>	3	-	-
<b>1. Name</b>	State Street Bank		
<b>Amount held in custody (absolute)</b>	49 235 875.25		
<b>2. Name</b>	Bank of New York		
<b>Amount held in custody (absolute)</b>	3 655 212.47		
<b>3. Name</b>	State Street Bank International GmbH (Custody Oper)		
<b>Amount held in custody (absolute)</b>	644 672.20		



**Asset Management Company**

DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Own funds on December 31, 2019:  
EUR 289.2 million  
Subscribed and paid-in capital on  
December 31, 2019: EUR 115 million

**Supervisory Board**

Dr. Asoka Wöhrmann  
Chairman  
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

Prof. Christian Strenger  
Frankfurt/Main

Gerhard Wiesheu  
Partner of Bankhaus  
B. Metzler seel. Sohn & Co. KGaA,  
Frankfurt/Main

Susanne Zeidler  
DWS Beteiligungs GmbH,  
Frankfurt/Main

**Management**

Manfred Bauer (since December 2, 2019)  
Speaker of the Management  
(since January 1, 2020)

Chairman of the Management Board of  
DWS Investment S.A.,  
Luxembourg  
Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main  
Chairman of the Board of Directors of  
DWS CH AG,  
Zürich

Dirk Görgen

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

Holger Naumann (until December 31, 2019)  
Frankfurt/Main

Petra Pflaum

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

**Depository**

State Street Bank International GmbH  
Brienner Straße 59  
80333 München, Germany  
Own funds on December 31, 2019:  
EUR 2,207.5 million  
(as defined in Article 72 of Regulation (EU)  
No. 575/2013 (CRR))  
Subscribed and paid-in capital on  
December 31, 2019: EUR 109.4 million

**Shareholder of  
DWS Investment GmbH**

DWS Beteiligungs GmbH,  
Frankfurt/Main



DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Tel.: +49 (0) 69-910-12371  
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