DWS Investment GmbH

DWS Covered Bond Fund

Semiannual Report 2023/2024

DWS

Investors for a new now

DWS Covered Bond Fund

Contents

Semiannual report 2023/2024
for the period from October 1, 2023, through March 31, 2024
(in accordance with article 103 of the German Investment Code (KAGB))

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, 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, 2024 (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase is 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

Semiannual report

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LD	DE0008476532	4.0%
Class FD	DE000DWS1UN6	4.2%
Class IC	DE000DWS1UP1	4.2%
Class ID	DE000DWS1UQ9	4.2%
Class LC	DE000DWS1UL0	4.0%
Class TFC	DE000DWS2SN8	4.2%
Class TFD	DE000DWS2SP3	4.2%
iBoxx € Covered		4.4%

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

As of: March 31, 2024

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

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	DM 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 security names in the investment portfolio is "day month year".

DWS Covered Bond Fund

Statement of net assets as of March 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	120 704 617.93	93.26
Other financing institutions	3 599 869.65	2.78
Other	3 984 928.50	3.08
Total bonds:	**128 289 416.08**	**99.12**
2. Derivatives	**-2 630.00**	**0.00**
3. Cash at bank	**724 689.99**	**0.56**
4. Other assets	**487 104.28**	**0.37**
II. Liabilities		
1. Other liabilities	**-66 376.16**	**-0.05**
III. Net assets	**129 432 204.19**	**100.00**

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

DWS Covered Bond Fund

Investment portfolio – March 31, 2024

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**128 289 416.08**	**99.12**
Interest-bearing securities								
0.3750 % Aareal Bank 18/15 07 25 MTN HPF (DE000AAR0215)	EUR	900			%	95.6670	861 003.00	0.67
1.4500 % ABN AMRO Bank 18/12 04 38 PF (XS1805353734)	EUR	1 300			%	81.0250	1 053 325.00	0.81
0.3750 % ABN AMRO Bank 20/14 01 35 MTN (XS2101336316) [3]	EUR	800		700	%	76.0300	608 240.00	0.47
0.2500 % Achmea Bank 21/29 09 36 MTN PF (XS2392593161)	EUR	400	400		%	70.9120	283 648.00	0.22
0.7500 % Arkea Home Loans SFH 17/05 10 27 MTN PF (FR0013284908)	EUR	490			%	92.3020	452 279.80	0.35
1.7500 % Arkéa Home Loans SFH 22/05 16 32 MTN (FR001400ABK6)	EUR	300	300		%	91.1550	273 465.00	0.21
1.3750 % AXA Bank Europe 18/18 04 33 MTN PF (FR0013329216)	EUR	600			%	87.3680	524 208.00	0.41
0.1250 % AXA Home Loan SFH 20/25 06 35 (FR0013520210) [3]	EUR	2 000			%	72.5420	1 450 840.00	1.12
3.3750 % Banco BPM 24/24 01 2030 MTN (IT0005580771)	EUR	900	900		%	100.0960	900 864.00	0.70
0.1250 % Banco de Sabadell 20/10 02 28 MTN (ES0413860745)	EUR	700			%	88.8050	621 635.00	0.48
3.5000 % Banco de Sabadell 23/28 08 2026 (ES0413860836)	EUR	400			%	100.2240	400 896.00	0.31
0.2500 % Banco Santander 19/10 07 29 PF (ES0413900566)	EUR	600			%	86.0100	516 060.00	0.40
0.1000 % Banco Santander 20/27 02 32 (ES0413900608) [3]	EUR	400			%	78.8570	315 428.00	0.24
3.3750 % Banco Santander 23/11 01 2026 (ES0413900905)	EUR	1 100			%	99.8800	1 098 680.00	0.85
3.2500 % Banco Santander Totta 24/15 02 2031 (PTBSPHOM0027)	EUR	600	600		%	100.4390	602 634.00	0.47
0.3750 % Bank Nova Scotia 22/26 03 30 (XS2435614693)	EUR	800			%	85.1720	681 376.00	0.53
0.0500 % Bank of Montreal 21/08 06 29 MTN Reg S (XS2351089508)	EUR	800			%	85.4300	683 440.00	0.53
1.0000 % Bank of Montreal 22/05 04 26 PF (XS2465609191)	EUR	860			%	95.4420	820 801.20	0.63
0.1250 % Bank of Montreal 22/26 01 27 MTN PF (XS2430951744)	EUR	800			%	91.5420	732 336.00	0.57
0.0100 % Bank of Nova Scotia 20/14 01 27 PF (XS2101325111)	EUR	1 620			%	91.4150	1 480 923.00	1.14
0.4500 % Bank of Nova Scotia 22/16 03 26 (XS2457002538)	EUR	2 500			%	94.4560	2 361 400.00	1.82
1.2500 % Bankinter 18/07 02 28 PF (ES0413679418)	EUR	800			%	92.8920	743 136.00	0.57
0.2000 % Bayerische Landebank 19/20 05 30 MTN ÖPF (DE000BLB6JM4) [3]	EUR	790		1 080	%	85.0660	672 021.40	0.52
1.0000 % Belfius Bank 18/12 06 28 MTN PF (BE0002598762)	EUR	1 200			%	91.6840	1 100 208.00	0.85
0.6250 % Berlin Hyp 18/22 10 25 S 211 MTN PF (DE000BHY0GC3)	EUR	1 070			%	95.8680	1 025 787.60	0.79
0.8750 % BPCE SFH 17/13 04 28 MTN PF (FR0013286820)	EUR	600			%	91.7860	550 716.00	0.43
0.7500 % BPCE SFH 18/27 11 26 (FR0013383346)	EUR	1 100			%	93.9730	1 033 703.00	0.80
0.0100 % BPCE SFH 20/27 05 30 MTN PF (FR0013514502)	EUR	1 600			%	83.4880	1 335 808.00	1.03
0.0100 % BPCE SFH 21/18 03 31 MTN PF (FR0014002FB7)	EUR	500	500		%	81.4580	407 290.00	0.31
0.0100 % BPCE SFH 22/21 01 27 PF (FR0014007QS7)	EUR	700			%	91.6700	641 690.00	0.50
3.1250 % BPCE SFH 22/24 01 2028 (FR001400DGZ7)	EUR	900			%	100.1750	901 575.00	0.70
1.7500 % BPCE SFH 22/27 05 32 PF (FR001400AJW4)	EUR	1 300			%	91.0460	1 183 598.00	0.91
0.0100 % Caisse de Refinancement de l’Habitat 20/07 02 28 (FR0013480522)	EUR	1 100			%	89.1170	980 287.00	0.76
1.4500 % Caisse Fr. de Financement Local 19/16 01 34 MTN (FR0013396363)	EUR	1 100			%	86.7640	954 404.00	0.74
0.0100 % Caisse Francaise de Finan. Local 20/19 10 35 MTN (FR00140006K7)	EUR	500			%	70.7160	353 580.00	0.27
0.0100 % Caisse Francaise de Finan. Local 20/24 06 30 MTN (FR0013519568)	EUR	1 000			%	83.3810	833 810.00	0.64

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3.0000 % Caisse Francaise Fin. Local 13/02 10 28 MTN ÖPF (FR0011580588)	EUR	1 500			%	99.8760	1 498 140.00	1.16
0.7500 % Caisse Francaise Fin. Local 17/11 01 27 MTN PF (FR0013230703)	EUR	500			%	93.6730	468 365.00	0.36
1.5000 % Caisse Francaise Fin. Local 18/28 06 38 MTN ÖPF (FR0013345485)	EUR	600			%	81.7420	490 452.00	0.38
0.5000 % Caisse Francaise Fin. Local 21/10 01 46 (FR0014005MV4)	EUR	300			%	58.8040	176 412.00	0.14
0.3750 % Caisse Francaise Fin. Local 22/20 01 32 PF (FR0014007PX9)	EUR	500			%	81.9240	409 620.00	0.32
1.8750 % Caisse Francaise Fin. Local 22/25 05 34 PF (FR001400AJT0)	EUR	300			%	90.0150	270 045.00	0.21
1.2500 % Caixabank 17/11 01 27 PF (ES0440609339)	EUR	500			%	94.6260	473 130.00	0.37
1.0000 % Caixabank 18/17 01 28 MTN PF (ES0440609396)	EUR	500			%	92.3200	461 600.00	0.36
0.7500 % Caja Rural de Navarra Soc.Cop.de Cr. 22/16 02 29 (ES0415306093)	EUR	1 100			%	89.1755	980 930.50	0.76
3.0000 % Caja Rural de Navarra Soc.Cop.de Cr. 23/26 04 2027 (ES0415306101)	EUR	500			%	99.0340	495 170.00	0.38
3.3750 % Cajamar caja Rural 24/25 07 2029 (ES0422714206)	EUR	900	900		%	99.9860	899 874.00	0.70
0.3750 % Canadian Imperial Bank of Com. 22/03 10 26 MTN (XS2454011839)	EUR	1 870			%	94.3900	1 765 093.00	1.36
0.6000 % Cie Financement Foncier 21/25 10 41 (FR0014006268)	EUR	600	600		%	66.0410	396 246.00	0.31
3.1250 % Cie Financement Foncier 23/17 05 2029 MTN (FR001400HZD5) [3]	EUR	1 000			%	100.5620	1 005 620.00	0.78
3.8750 % Cie. Financement Foncier 06/25 04 55 MTN PF (FR0010292169)	EUR	250			%	116.0780	290 195.00	0.22
1.2000 % Cie. Financement Foncier 16/29 04 31 MTN PF (FR0013160959)	EUR	700			%	88.6780	620 746.00	0.48
0.8750 % Commerzbank 18/18 04 28 MTN PF (DE000CZ40MQ5)	EUR	620			%	92.0930	570 976.60	0.44
0.2500 % Commerzbank 21/12 01 32 MTN PF (DE000CZ45WY7)	EUR	1 130		770	%	81.6110	922 204.30	0.71
0.5000 % Commerzbank 22/15 03 27 PF MTN (DE000CZ45W16)	EUR	830			%	92.8320	770 505.60	0.60
0.8750 % Coöperatieve Rabobank 19/01 02 29 MTN (XS1944327631)	EUR	1 600			%	91.0190	1 456 304.00	1.13
0.0100 % Coöperatieve Rabobank 20/27 11 40 PF (XS2264087110) [3]	EUR	700			%	60.2450	421 715.00	0.33
2.8750 % Coöperatieve Rabobank 23/19 01 2033 MTN (XS2577836187)	EUR	400	400		%	99.8640	399 456.00	0.31
0.0100 % Coventry Building Society 21/07 07 28 PF (XS2360599281)	EUR	690			%	87.4820	603 625.80	0.47
3.2500 % Credit Agricole Home Loa 23/08 06 2033 MTN (FR001400IAO3) [3]	EUR	600	600		%	102.0500	612 300.00	0.47
0.0500 % Crédit Agricole Home Loan 19/06 12 29 MTN (FR0013465010)	EUR	800			%	84.8930	679 144.00	0.52
1.2500 % Crédit Agricole Home Loan SFH 16/24 03 31 MTN PF (FR0013141074)	EUR	1 000			%	89.1310	891 310.00	0.69
1.3750 % Crédit Agricole Home Loan SFH 17/03 02 32 MTN PF (FR0013234986) [3]	EUR	1 000			%	88.8290	888 290.00	0.69
0.8750 % Credit Agricole Home Loan SFH 22/31 08 27 MTN PF (FR0014009ED1)	EUR	900			%	92.8980	836 082.00	0.65
3.5000 % Credit Agricole Italia 24/15 07 2033 MTN (IT0005579997)	EUR	500	500		%	102.3370	511 685.00	0.40
3.7500 % Crédit Agricole Public Sector 23/13 07 2026 MTN (FR001400J4X8)	EUR	800			%	101.1500	809 200.00	0.63
0.6250 % Crédit Mutuel Home Loan 22/04 03 27 MTN (FR0014008RP9)	EUR	2 800	2 800		%	93.1340	2 607 752.00	2.01
3.2500 % Credito Emiliano 24/18 04 2029 MTN (IT0005579294)	EUR	860	860		%	99.9060	859 191.60	0.66
0.5000 % CW Bank of Australia 16/27 07 26 MTN PF (XS1458458665)	EUR	1 500			%	93.6980	1 405 470.00	1.09
0.7500 % De Volksbank 16/24 10 31 MTN PF (XS1508404651)	EUR	1 030			%	85.2750	878 332.50	0.68
0.0100 % Deutsche Kreditbank 19/07 11 29 OPF (DE000SCB0021)	EUR	1 500			%	85.3920	1 280 880.00	0.99
1.6250 % Deutsche Kreditbank 22/05 05 32 PF (DE000SCB0039)	EUR	500			%	91.1920	455 960.00	0.35
0.0100 % Deutsche Pfandbriefbank 21/25 08 26 MTN PF (DE000A3E5K73)	EUR	800			%	91.6310	733 048.00	0.57
0.6250 % DNB Boligkreditt 18/19 06 25 MTN PF (XS1839888754)	EUR	2 200			%	96.6690	2 126 718.00	1.64
0.6250 % DNB Boligkreditt 19/14 01 26 PF (XS1934743656)	EUR	1 920		480	%	95.3680	1 831 065.60	1.41

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0.0100	% DNB Boligkreditt 21/21 01 31 (XS2289593670) [3]	EUR	710			%	82.0960	582 881.60	0.45
0.7500	% Dt. Apothek. u. Ärztebk. 18/05 07 28 MTN PF (XS1852086211)	EUR	600		600	%	91.1450	546 870.00	0.42
0.8750	% DZ HYP 15/18 01 30 R 358 MTN PF (DE000A13SR38)	EUR	600		1 200	%	89.2130	535 278.00	0.41
0.0100	% DZ HYP 19/12 11 27 MTN (DE000A2TSDY0)	EUR	920			%	89.7480	825 681.60	0.64
0.0100	% DZ HYP 21/26 10 26 MTN PF (DE000A3E5UY4)	EUR	1 830			%	92.3150	1 689 364.50	1.31
0.7500	% DZ HYP 22/21 11 29 MTN PF (DE000A3MP619)	EUR	1 380			%	88.8220	1 225 743.60	0.95
0.7500	% Erste Group Bank 18/17 01 28 MTN PF (XS1750974658)	EUR	800			%	91.5540	732 432.00	0.57
0.1250	% Eurocaja Rural Socied Coop. de Cred. 21/22 09 31 PF (ES0457089029)	EUR	400			%	80.3220	321 288.00	0.25
2.0000	% Federat. Caisses Desjard Queb 22/31 08 2026 MTN PF (XS2526825463)	EUR	790			%	96.8840	765 383.60	0.59
0.7500	% Hamburger Sparkasse 22/30 03 27 PF (DE000A3MQYT3)	EUR	300			%	93.4260	280 278.00	0.22
3.0000	% HYPO NOE Landesbk. f.NOE& Wien 24/05 02 2030 OPF (AT0000A3A3B3) [3]	EUR	1 300	1 300		%	99.3450	1 291 485.00	1.00
0.0100	% Hypo Tirol Bank 21/11 03 31 MTN (AT0000A2QDQ2)	EUR	1 000			%	80.8805	808 805.00	0.62
0.0100	% ING-DiBa 21/07 10 28 MTN PF (DE000A1KRJV6)	EUR	1 200			%	87.6670	1 052 004.00	0.81
0.5000	% Jyske Realkredit 16/01 10 26 PF (XS1514010310)	EUR	930			%	93.5360	869 884.80	0.67
0.7500	% KBC Bank 17/24 10 27 MTN PF (BE0002500750)	EUR	900			%	92.2320	830 088.00	0.64
0.0100	% KEB Hana Bank 21/26 01 26 (XS2282707178)	EUR	900			%	93.7610	843 849.00	0.65
0.0520	% Kookmin Bank 20/15 07 25 PF (XS2199348231)	EUR	1 659			%	95.4070	1 582 802.13	1.22
0.0480	% Kookmin Bank 21/19 10 26 (XS2393768788)	EUR	500			%	91.7420	458 710.00	0.35
0.0100	% Korea Housing Finance (KHFC) 20/07 07 25 Reg S (XS2191358667)	EUR	1 300			%	95.6715	1 243 729.50	0.96
1.2500	% Kutxabank 15/22 09 25 PF (ES0443307063)	EUR	2 100			%	96.7480	2 031 708.00	1.57
0.0100	% La Banque Postale Home Loan 19/22 10 29 (FR0013454733)	EUR	1 500			%	84.9650	1 274 475.00	0.98
1.6250	% La Banque Postale Home Loan 22/12 05 30 MTN PF (FR001400A9N7)	EUR	300			%	92.7070	278 121.00	0.21
0.6250	% La Banque Postale Home Loan SFH 17/23 06 27 MTN PF (FR0013262961)	EUR	500			%	92.5950	462 975.00	0.36
0.0100	% Landesbk. Bdn.-Würtembg., Stuttgart 20/6 07 27 MTN (DE000LB2CQG8)	EUR	570		360	%	90.6930	516 950.10	0.40
3.2500	% Mediobanca - Banca Credito Fin. 24/30 11 2028 MTN (IT0005579807)	EUR	1 210	1 210		%	99.6670	1 205 970.70	0.93
0.6250	% Munchener Hypothekenbk. 18/10 11 27 MTN PF (DE000MHB20J2)	EUR	1 290		510	%	92.0250	1 187 122.50	0.92
1.0000	% Münchener Hypothekenbk. 19/18 04 39 MTN (DE000MHB22J8)	EUR	890			%	75.5840	672 697.60	0.52
0.7500	% National Australia Bank 19/30 01 26 MTN (XS1942618023)	EUR	2 430			%	95.3430	2 316 834.90	1.79
3.1460	% National Australia Bank 24/05 02 2031 (XS2758930569)	EUR	660	660		%	100.6550	664 323.00	0.51
0.0100	% National Bank of Canada, Montreal 21/25 03.28 MTN (XS2324405203)	EUR	510			%	88.3980	450 829.80	0.35
1.0000	% Nationale Netherlands Bank 18/25 09 28 (NL0013088990)	EUR	1 500			%	91.5550	1 373 325.00	1.06
0.0500	% Nationale Netherlands Bank 20/24 09 35 MTN (NL0015614611) [3]	EUR	500			%	71.3190	356 595.00	0.28
1.8750	% Nationale-Nederlanden Bank 22/17 05 32 MTN PF (NL0015000WP1)	EUR	500			%	92.0710	460 355.00	0.36
0.0100	% NIBC Bank 19/15 10 29 MTN PF (XS2065698834)	EUR	2 000			%	84.7560	1 695 120.00	1.31
0.1250	% Royal Bank of Canada 22/26 04 27 MTN PF (XS2436159847)	EUR	580			%	90.9720	527 637.60	0.41
0.0500	% Santander UK 20/12 01 27 MTN (XS2102283814)	EUR	1 430			%	91.4890	1 308 292.70	1.01
0.5000	% Société Générale SFH 17/02 06 25 MTN PF (FR0013259413)	EUR	1 800			%	96.6220	1 739 196.00	1.34
0.0100	% Société Générale SFH 21/05 02 31 MTN PF (FR0014001QL5)	EUR	1 000	1 000		%	81.8140	818 140.00	0.63
0.0100	% Sparebanken Sor Boligkreditt 19/26 10 26 (XS2069304033)	EUR	820			%	92.1950	755 999.00	0.58
0.0100	% Sparebanken Vest Boligkreditt 20/28 06 27 MTN PF (XS2199484929)	EUR	1 170			%	90.5780	1 059 762.60	0.82

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0.0100 % SR-Boligkreditt 19/08 10 26 MTN PF (XS2063288190)	EUR	800			% 92.4500	739 600.00	0.57
0.0100 % SR-Boligkreditt 20/25 02 30 MTN (XS2124046678)	EUR	1 110			% 84.0850	933 343.50	0.72
0.8750 % Swedish Covered Bond 17/29 03 27 MTN PF (XS1586702679)	EUR	830			% 93.5640	776 581.20	0.60
1.2500 % Swedish Covered Bond 18/19 04 33 MTN PF (XS1808480534)	EUR	600			% 85.7140	514 284.00	0.40
0.8640 % Toronto-Dominion Bank 22/24 03 27 MTN PF (XS2461741212)	EUR	1 110			% 93.2970	1 035 596.70	0.80
1.5000 % UniCredit Bank Austria 22/24 05 28 MTN PF (AT000B049911)	EUR	600			% 93.7830	562 698.00	0.43
2.8750 % UniCredit Bank Austria 24/10 11 2028 MTN PF (AT000B049952)	EUR	400	400		% 98.8330	395 332.00	0.31
0.0100 % UniCredit Bank GmbH 20/15 09 2028 MTN PF (DE000HV2ATM6)	EUR	920			% 87.7110	806 941.20	0.62
0.3750 % UniCredit Bank GmbH 21/17 01 2033 PF (DE000HV2AYS3)	EUR	1 000			% 80.5750	805 750.00	0.62
0.0100 % UniCredit Bank GmbH 21/28 09 2026 MTN (DE000HV2AYN4)	EUR	830			% 92.4830	767 608.90	0.59
0.5000 % UniCredit Bank GmbH 22/23 02 2027 PF (DE000HV2AYU9)	EUR	600			% 92.7330	556 398.00	0.43
0.0100 % United Overseas Bank 20/01 12 27 (XS2264978623) [3]	EUR	1 280			% 88.9090	1 138 035.20	0.88
0.8750 % Van Lanschot Kempen 17/15 02 27 MTN PF (XS1565570212)	EUR	1 400			% 93.5790	1 310 106.00	1.01
0.3750 % Westpac Banking 19/02 04 26 MTN (XS1978200472)	EUR	1 730			% 94.2840	1 631 113.20	1.26
0.0100 % Yorkshire Building Society 20/13 10 27 MTN PF (XS2243314528)	EUR	1 420			% 89.0970	1 265 177.40	0.98
0.0100 % Yorkshire Building Society 21/16 11 28 PF (XS2406578059)	EUR	300			% 86.3700	259 110.00	0.20
Securitized money market instruments							
0.2500 % A.N.Z. Banking Group 22/17 03 25 PF (XS2456253082)	EUR	900			% 96.9100	872 190.00	0.67
1.0000 % Banco Santander 15/07 04 25 PF (ES0413790397) [3]	EUR	1 700			% 97.3610	1 655 137.00	1.28
1.0000 % Bankinter 15/05 02 25 PF (ES0413679327)	EUR	2 200			% 97.5560	2 146 232.00	1.66
0.1250 % Caixa Montepio Geral ecó. ban. 19/14 11 24 MTN PF (PTCMGAOM0038)	EUR	2 000			% 97.7560	1 955 120.00	1.51
0.3750 % DBS Bank 17/21 11 24 MTN PF (XS1720526737)	EUR	1 000			% 97.8870	978 870.00	0.76
0.8750 % Deutsche Bank 19/16 01 25 (ES0413320104)	EUR	2 200			% 97.6880	2 149 136.00	1.66
0.0100 % Korea Housing Finance 20/05 02 25 Reg S PF (XS2100269088)	EUR	2 430			% 96.9605	2 356 140.15	1.82
0.5000 % SpareBank 1 Boligkreditt 18/30 01 25 MTN PF (XS1760129608)	EUR	1 080			% 97.4760	1 052 740.80	0.81
0.3870 % United Overseas Bank 22/17 03 25 (XS2456884746)	EUR	1 330			% 96.9350	1 289 235.50	1.00
Total securities portfolio						**128 289 416.08**	**99.12**
Derivatives Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						**-2 630.00**	**0.00**
Interest rate futures							
EURO-BOBL JUN 24 (EURX)	EUR	3 300				7 260.00	0.01
EURO-BUND JUN 24 (EURX)	EUR	1 200				9 960.00	0.01
EURO-SCHATZ JUN 24 (EURX)	EUR	28 600				-19 850.00	-0.02
Cash and non-securitized money market instruments						**724 689.99**	**0.56**
Cash at bank						**724 689.99**	**0.56**
Demand deposits at Depositary							
EUR deposits	EUR	724 569.22			% 100	724 569.22	0.56
Deposits in other EU/EEA currencies	EUR	17.27			% 100	17.27	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	4.83			% 100	5.64	0.00
U.S. dollar	USD	105.45			% 100	97.86	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
Other assets							**487 104.28**	**0.37**
Interest receivable	EUR	484 184.56			%	100	484 184.56	0.37
Other receivables	EUR	2 919.72			%	100	2 919.72	0.00
Other liabilities							**-66 376.16**	**-0.05**
Liabilities from cost items	EUR	-65 500.24			%	100	-65 500.24	-0.05
Additional other liabilities	EUR	-875.92			%	100	-875.92	0.00
Net assets							**129 432 204.19**	**100.00**

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LD	EUR	48.85
Class FD	EUR	50.05
Class LC	EUR	51.78
Class IC	EUR	53.68
Class ID	EUR	51.00
Class TFC	EUR	92.81
Class TFD	EUR	90.99
Number of units outstanding		
Class LD	Count	2 290 781.071
Class FD	Count	331 569.907
Class LC	Count	12 835.117
Class IC	Count	194.000
Class ID	Count	177.000
Class TFC	Count	2 720.000
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 28, 2024

British pound	GBP	0.855700	=	EUR	1
U.S. dollar	USD	1.077600	=	EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 7 005 137.00.

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
Securities traded on an exchange			
Interest-bearing securities			
0.0100 % AEGON Bank 20/16 11 25 MTN PF (XS2257857834)	EUR		500
0.0100 % Berlin Hyp 19/19 07 27 PF (DE000BHY0GL4)	EUR		2 240
1.7500 % Berlin Hyp 22/10 05 32 MTN PF (DE000BHY0SB0)	EUR		280
1.2500 % Commerzbank 18/09 01 34 S.P30 (DE000CZ40NP5)	EUR		2 430
0.0100 % Deutsche Pfandbriefbank 19/15 10 25 MTN (DE000A2YNVM8)	EUR		400
3.0000 % Dt.Bank Mth 23/27 (DE000A30VG92)	EUR		800
0.1000 % DZ HYP 16/31 08 26 R 380 MTN PF (DE000A2AAX45)	EUR		1 800
0.0100 % DZ HYP 20/12 09 25 MTN PF (DE000A289PC3)	EUR		520
0.1250 % LB Baden-Württemberg 22/24 07 29 MTN (DE000LB2ZSM3)	EUR		900
0.5000 % LB Hessen-Thüringen 18/25 09 25 IHS (XS1883355601)	EUR		2 100
0.5000 % LB Hessen-Thüringen 22/19 01 37 MTN ÖPF (XS2433240764)	EUR		1 300
0.1250 % Münchener Hypothekenbank 21/ 01 02 29 S 1980 PF (DE000MHB29J3)	EUR		1 500
1.2500 % Münchener Hypothekenbk. 21/14 02 30 IHS MTN (DE000MHB30J1)	EUR		720
0.0100 % Norddt. Landesbank 21/23 09 26 MTN PF (DE000NLB3UX1)	EUR		1 100
3.1250 % UniCredit Bank GmbH 23/20 08 2025 (DE000HV2AZG5)	EUR		1 800
Securitized money market instruments			
0.6250 % Banco de Sabadell 16/10 06 24 PF (ES0413860547)	EUR		400
0.1250 % Bank of Queensland 19/04 06 24 MTN PF (XS2003420465)	EUR		1 670
0.5000 % Bayerische Landesbank 18/19 03 25 MTN ÖPF (DE000BLB6JD3)	EUR		850
0.3750 % SpareBank 1 Boligkreditt 17/26 06 24 MTN PF (XS1637099026)	EUR		900

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

		Value 1 000
Futures contracts		
Interest rate futures		
Contracts purchased: (Underlyings: EURO-BOBL DEC 23, EURO-BOBL MAR 24, EURO-BUND DEC 23, EURO-BUND MAR 24, EURO-SCHATZ DEC 23, EURO-SCHATZ MAR 24)	EUR	114 842
Contracts sold: (Underlyings: EURO-BUND MAR 24, EURO-SCHATZ MAR 24)	EUR	25 309

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

		Value 1 000
No fixed maturity	EUR	12 821

Security description: 0.1250 % AXA Home Loan SFH 20/25 06 35 (FR0013520210), 0.1250 % Banco de Sabadell 20/10 02 28 MTN (ES0413860745), 0.1250 % Bank of Montreal 22/26 01 27 MTN PF (XS2430951744), 0.0100 % Bank of Nova Scotia 20/14 01 27 PF (XS2101325111), 1.2500 % Bankinter 18/07 02 28 PF (ES0413679418), 0.2000 % Bayerische Landebank 19/20 05 30 MTN ÖPF (DE000BLB6JM4), 0.5000 % Bayerische Landesbank 18/19 03 25 MTN ÖPF (DE000BLB6JD3), 0.0100 % BPCE SFH 20/27 05 30 MTN PF (FR0013514502), 0.0100 % BPCE SFH 22/21 01 27 PF (FR0014007QS7), 0.7500 % Caisse Francaise Fin. Local 17/11 01 27 MTN PF (FR0013230703), 0.3750 % Caisse Francaise Fin. Local 22/20 01 32 PF (FR0014007PX9), 1.8750 % Caisse Francaise Fin. Local 22/25 05 34 PF (FR001400AJT0), 1.2500 % Caixabank 17/11 01 27 PF (ES0440609339), 1.0000 % Caixabank 18/17 01 28 MTN PF (ES0440609396), 0.3750 % Canadian Imperial Bank of Com. 22/03 10 26 MTN (XS2454011839), 3.1250 % Cie Financement Foncier 23/17 05 2029 MTN (FR001400HZD5), 0.0100 % Coöperatieve Rabobank 20/27 11 40 PF (XS2264087110), 1.3750 % Crédit Agricole Home Loan SFH 17/03 02 32 MTN PF (FR0013234986), 0.5000 % CW Bank of Australia 16/27 07 26 MTN PF (XS1458458665), 0.0100 % Deutsche Pfandbriefbank 19/15 10 25 MTN (DE000A2YNVM8), 0.0100 % DNB Boligkreditt 21/21 01 31 (XS2289593670), 3.0000 % HYPO NOE Landesbk. f.NOE& Wien 24/05 02 2030 OPF (AT0000A3A3B3), 1.0000 % Münchener Hypothekenbk. 19/18 04 39 MTN (DE000MHB22J8), 0.3750 % SpareBank 1 Boligkreditt 17/26 06 24 MTN PF (XS1637099026)

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 48.85
Net asset value per unit, Class FD:	EUR 50.05
Net asset value per unit, Class LC:	EUR 51.78
Net asset value per unit, Class IC:	EUR 53.68
Net asset value per unit, Class ID:	EUR 51.00
Net asset value per unit, Class TFC:	EUR 92.81
Net asset value per unit, Class TFD:	EUR 90.99

Number of units outstanding, Class LD:	2 290 781.071
Number of units outstanding, Class FD:	331 569.907
Number of units outstanding, Class LC:	12 835.117
Number of units outstanding, Class IC:	194.000
Number of units outstanding, Class ID:	177.000
Number of units outstanding, Class TFC:	2 720.000
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.

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			
	1. Assets used		
Absolute	7 005 137.00	-	-
In % of the fund's net assets	5.41	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1 794 148.00		
Country of registration	Ireland		
2. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	1 766 071.00		
Country of registration	France		
3. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	1 514 449.00		
Country of registration	Federal Republic of Germany		
4. Name	Banco Santander S.A.		
Gross volume of open transactions	1 234 713.00		
Country of registration	Spain		
5. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	410 480.00		
Country of registration	France		
6. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	285 276.00		
Country of registration	Federal Republic of Germany		
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Covered Bond Fund

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

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	7 005 137.00	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	5 153 526.65	-	-
Equities	2 423 431.57	-	-
Other	-	-	-

Quality/Qualities:

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Covered Bond Fund

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR; GBP; DKK; USD	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	7 576 958.22	-	-

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

	Income portion of the fund		
Absolute	14 021.52	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	6 009.08	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

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

Absolute	-

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

Total	7 005 137.00
Share	5.46

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

1. Name	European Union		
Volume of collateral received (absolute)	2 153 948.50		

2. Name	Banco Santander Totta S.A.		
Volume of collateral received (absolute)	517 697.50		

DWS Covered Bond Fund

3. Name	North Rhine-Westphalia, state		
Volume of collateral received (absolute)	470 782.77		
4. Name	Kreditanstalt für Wiederaufbau		
Volume of collateral received (absolute)	310 135.67		
5. Name	Novo-Nordisk AS		
Volume of collateral received (absolute)	268 847.01		
6. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	171 610.32		
7. Name	Bayerische Landesbank, Munich		
Volume of collateral received (absolute)	170 105.10		
8. Name	International Development Association		
Volume of collateral received (absolute)	166 800.64		
9. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	166 576.68		
10. Name	NRW.BANK		
Volume of collateral received (absolute)	158 047.36		

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

Share	-

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. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	7 576 958.22		

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

Management and Administration

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2023: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2023: EUR 115 million

Supervisory Board

Dr. Stefan Hoops
Chairman

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

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

Manfred Bauer
Managing Director of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Hans-Theo Franken
Chairman of the Supervisory Board of
Deutsche Vermögensberatung Aktiengesellschaft
DVAG, Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank Private Bank,
Frankfurt/Main

Dr. Stefan Marcinowski
Former Member of the Management Board of
BASF SE,
Oy-Mittelberg

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

Elisabeth Weisenhorn
Shareholder and Managing Director of
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Chief Executive Officer of Bankhaus
B. Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Management

Dr. Matthias Liermann
Speaker of the Management

Speaker of the Management of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A., Luxembourg
Managing Director of
DIP Management GmbH, Frankfurt/Main
(personally liable partner of
DIP Service Center GmbH & Co. KG)

Nicole Behrens
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
DWS Alternatives GmbH, Frankfurt/Main
Member of the Supervisory Board of
DWS Grundbesitz GmbH, Frankfurt/Main

Petra Pflaum
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann
Managing Director

Managing Director of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Board of Directors of
DB Vita S.A., Luxembourg
Vice-Chairman of the Supervisory Board of
Deutscher Pensionsfonds AG, Cologne

Vincenzo Vedda
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
MorgenFund GmbH, Frankfurt/Main

Christian Wolff
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2022:
EUR 2,929 million (as defined in article 72 of
Regulation (EU) No. 575/2013 (CRR))
Subscribed and paid-in capital on
December 31, 2022: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 19, 2024

DWS Investment GmbH
60612 Frankfurt/Main
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