DWS Investment GmbH

DWS Eurozone Bonds Flexible

Semiannual Report 2023/2024

DWS Investors for a new now

DWS Eurozone Bonds Flexible

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

DWS Eurozone Bonds Flexible

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	DE0008474032	5.3%
Class FC	DE000DWS24G2	5.2%
Class FC10	DE000DWS24H0	5.3%
Class FC50	DE000DWS24J6	5.3%
Class LC	DE000DWS29J5	5.1%
Class TFC	DE000DWS2NP4	5.2%
Class TFD	DE000DWS3BQ5	5.2%
Class CHF TFCH[1]	DE000DWS3D57	4.0%
Class USD TFCH[2]	DE000DWS3D65	6.0%

[1] in CHF
[2] in USD

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

As of: March 31, 2024

DWS Eurozone Bonds Flexible

Overview of the unit classes

ISIN	LD	DE0008474032
	LC	DE000DWS29J5
	TFC	DE000DWS2NP4
	TFD	DE000DWS3BQ5
	FC	DE000DWS24G2
	FC10	DE000DWS24H0
	FC50	DE000DWS24J6
	USD TFCH	DE000DWS3D65
	CHF TFCH	DE000DWS3D57
Security code (WKN)	LD	847403
	LC	DWS29J
	TFC	DWS2NP
	TFD	DWS3BQ
	FC	DWS24G
	FC10	DWS24H
	FC50	DWS24J
	USD TFCH	DWS3D6
	CHF TFCH	DWS3D5
Fund currency		EUR
Unit class currency	LD	EUR
	LC	EUR
	TFC	EUR
	TFD	EUR
	FC	EUR
	FC10	EUR
	FC50	EUR
	USD TFCH	USD
	CHF TFCH	CHF

DWS Eurozone Bonds Flexible

Overview of the unit classes (continued)

Date of inception and initial subscription	LD	January 25, 1966 (from June 20, 2017, as LD unit class)
	LC	December 15, 2020
	TFC	July 4, 2017 (until December 31, 2017, as SC unit class)
	TFD	April 23, 2021
	FC	January 2, 2020
	FC10	January 2, 2020
	FC50	January 2, 2020
	USD TFCH	October 15, 2021
	CHF TFCH	October 15, 2021
Initial sales charge	LD	3%
	LC	3%
	TFC	None
	TFD	None
	FC	None
	FC10	None
	FC50	None
	USD TFCH	None
	CHF TFCH	None
Distribution policy	LD	Distribution
	LC	Reinvestment
	TFC	Reinvestment
	TFD	Distribution
	FC	Reinvestment
	FC10	Reinvestment
	FC50	Reinvestment
	USD TFCH	Reinvestment
	CHF TFCH	Reinvestment
All-in fee	LD	0.70% p.a.
	LC	0.70% p.a.
	TFC	0.40% p.a.
	TFD	0.40% p.a.
	FC	0.35% p.a.
	FC10	0.25% p.a.
	FC50	0.19% p.a.
	USD TFCH	0.43% p.a.
	CHF TFCH	0.43% p.a.
Minimum investment	LD	None
	LC	None
	TFC	None
	TFD	None
	FC	EUR 2 000 000
	FC10	EUR 10 000 000
	FC50	EUR 50 000 000
	USD TFCH	None
	CHF TFCH	None

DWS Eurozone Bonds Flexible

Overview of the unit classes (continued)

Initial issue price	LD	DEM 80
	LC	Net asset value per unit of the DWS Eurozone Bonds Flexible LD unit class on the inception date of the LC unit class plus initial sales charge
	TFC	EUR 33.81
	TFD	Net asset value per unit of the DWS Eurozone Bonds Flexible LD unit class on the inception date of the TFD unit class
	FC	Net asset value per unit of the DWS Eurozone Bonds Flexible LD unit class on the inception date of the FC unit class
	FC10	Net asset value per unit of the DWS Eurozone Bonds Flexible LD unit class on the inception date of the FC10 unit class
	FC50	Net asset value per unit of the DWS Eurozone Bonds Flexible LD unit class on the inception date of the FC50 unit class
	USD TFCH	Net asset value per unit of the DWS Eurozone Bonds Flexible LD unit class on the inception date of the USD TFCH unit class
	CHF TFCH	Net asset value per unit of the DWS Eurozone Bonds Flexible LD unit class on the inception date of the CHF TFCH unit class

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

DWS Eurozone Bonds Flexible

Statement of net assets as of March 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	243 985 742.69	26.28
Institutions	241 042 659.90	25.97
Other financing institutions	189 632 202.37	20.43
Central governments	146 189 577.04	15.75
Other public bodies	72 910 672.96	7.86
Regional governments	3 516 030.00	0.38
Total bonds:	**897 276 884.96**	**96.67**
2. Investment fund units	**8 298 630.00**	**0.89**
3. Derivatives	**-1 850 639.47**	**-0.20**
4. Cash at bank	**14 116 345.16**	**1.52**
5. Other assets	**10 764 067.13**	**1.16**
II. Liabilities		
1. Loan liabilities	**-1.65**	**0.00**
2. Other liabilities	**-445 067.34**	**-0.04**
III. Net assets	**928 160 218.79**	**100.00**

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

DWS Eurozone Bonds Flexible

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						**897 276 884.96**	**96.67**
Interest-bearing securities							
0.2780 % Bank of Nova Scotia 22/01 04 27 MTN (CH1167887251)	CHF	6 000			% 96.9820	5 958 955.45	0.64
6.0000 % Realkredit Danmark 96/01 10 29 S 23D PF (DK0009257990)	DKK	0.186		0.024	% 101.8500	25.41	0.00
3.3750 % ABB Finance 24/15 01 2034 MTN (XS2747182181)	EUR	1 680	1 680		% 100.2960	1 684 972.80	0.18
4.1250 % Abertis Infraestructuras 23/31 01 2028 MTN (XS2644410214)	EUR	1 400			% 101.4870	1 420 818.00	0.15
3.8750 % ABN AMRO Bank 24/15 01 2032 MTN (XS2747610751)	EUR	1 300	1 300		% 101.1320	1 314 716.00	0.14
2.6250 % ACCOR 19/Und. (FR0013457157)	EUR	1 000	500		% 98.3610	983 610.00	0.11
2.6250 % Adevinta 20/15 11 25 Reg S (XS2249892535)	EUR	1 500			% 100.1450	1 502 175.00	0.16
3.0000 % Adevinta 20/15 11 27 Reg S (XS2249894234)	EUR	400	400		% 100.7470	402 988.00	0.04
3.5000 % Adif - Alta Velocidad 23/30 07 2028 MTN (ES0200002097)	EUR	1 200			% 101.0520	1 212 624.00	0.13
4.8750 % Aeroporti di Roma 23/10 07 2033 MTN (XS2644240975)	EUR	1 000		900	% 106.8010	1 068 010.00	0.12
2.2500 % AGPS BondCo 21/14 01 2029 (XS2283225477)	EUR	1 400		400	% 38.2630	535 682.00	0.06
4.6250 % AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	1 720			% 103.1780	1 774 661.60	0.19
2.2410 % Allianz 15/07 07 45 (DE000A14J9N8)	EUR	1 200			% 97.7060	1 172 472.00	0.13
3.8750 % Allwyn International 20/15 02 27 Reg S (XS2113253210)	EUR	1 500			% 97.2240	1 458 360.00	0.16
4.8750 % Almaviva The Italian INN 21/30 10 26 Reg S (XS2403514479)	EUR	500		500	% 99.7710	498 855.00	0.05
1.1250 % Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	1 800		2 090	% 92.7680	1 669 824.00	0.18
1.8750 % American International Group 17/21 06 27 (XS1627602201)	EUR	1 278		722	% 94.7680	1 211 135.04	0.13
1.3750 % American Medical Systems Europe 22/08 03 28 (XS2452433910)	EUR	1 000		1 550	% 93.0660	930 660.00	0.10
3.3750 % American Medical Systems Europe 24/08 03 2029 (XS2772266420)	EUR	2 050	2 050		% 100.2900	2 055 945.00	0.22
0.4000 % American Tower 21/15 02 27 (XS2393701284)	EUR	2 200		340	% 91.3420	2 009 524.00	0.22
1.1250 % Amplifon 20/13 02 27 (XS2116503546)	EUR	400	400		% 93.1490	372 596.00	0.04
3.4500 % Amprion 22/22 09 2027 (DE000A30VPL3)	EUR	1 500		1 600	% 100.0080	1 500 120.00	0.16
4.1250 % Anglo American Capital 24/15 03 2032 (XS2779901482)	EUR	800	1 060	260	% 100.2920	802 336.00	0.09
3.7500 % Anglo American Capital 24/15 06 2029 (XS2779881601)	EUR	1 420	1 420		% 100.0090	1 420 127.80	0.15
3.7500 % Anheuser-Busch InBev 24/22 03 2037 MTN (BE6350703169)	EUR	2 400	2 400		% 101.7920	2 443 008.00	0.26
3.9500 % Anheuser-Busch InBev 24/22 03 2044 MTN (BE6350704175)	EUR	1 630	1 630		% 101.7430	1 658 410.90	0.18
3.0000 % Arcelik 21/27 05 26 (XS2346972263)	EUR	1 040			% 96.9260	1 008 030.40	0.11
4.8000 % Arkema 24/und. MTN (FR001400ORA4)	EUR	900	1 200	300	% 100.5570	905 013.00	0.10
1.6250 % Aroundtown 21/Und. MTN (XS2287744721)	EUR	2 700			% 48.3670	1 305 909.00	0.14
0.3360 % Asahi Group Holdings 21/19 04 27 (XS2328981431)	EUR	2 600		1 010	% 91.0130	2 366 338.00	0.25
0.7500 % Ascendas Real Estate Inv.Trust 21/23 06 28 MTN (XS2349343090)	EUR	2 710			% 86.7540	2 351 033.40	0.25
2.4290 % Assicurazioni Generali 20/14 07 31 MTN (XS2201857534)	EUR	810			% 89.0430	721 248.30	0.08
3.2120 % Assicurazioni Generali 24/15 01 2029 MTN (XS2747590896)	EUR	1 000	2 500	1 500	% 99.1640	991 640.00	0.11
1.0000 % ASTM 21/25 11 26 MTN (XS2412267358)	EUR	2 000		1 000	% 93.5560	1 871 120.00	0.20
2.8750 % AT & T 20/Und (XS2114413565)	EUR	2 400			% 97.6810	2 344 344.00	0.25
3.9500 % AT & T 23/30 04 2031 (XS2590758665)	EUR	2 420			% 102.9580	2 491 583.60	0.27
1.6250 % Ausnet Services Holdings 21/11 03 81 MTN (XS2308313860)	EUR	1 100		340	% 92.2730	1 015 003.00	0.11
4.0000 % Australia Pacific Airports 24/07 06 2034 MTN (XS2776519980)	EUR	1 500	3 580	2 080	% 101.3910	1 520 865.00	0.16
2.9000 % Austria 23/20 02 2033 (AT0000A324S8) [3]	EUR	6 000			% 100.7260	6 043 560.00	0.65
3.6250 % Autolive 23/07 08 2029 MTN (XS2759982577)	EUR	1 620	1 620		% 100.1440	1 622 332.80	0.17
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	1 800		1 500	% 90.5800	1 630 440.00	0.18
4.2500 % Autostrade per L'Italia 24/28 06 2032 MTN (XS2775027043)	EUR	1 020	1 020		% 100.3590	1 023 661.80	0.11

DWS Eurozone Bonds Flexible

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2.6250 % Avantor Funding 20/01 11 25 Reg S (XS2251742537)	EUR	1 600			%	97.7800	1 564 480.00	0.17
7.0000 % Avis Budget Finance 24/28 02 2029 Reg S (XS2769426623)	EUR	360	360		%	99.3370	357 613.20	0.04
4.6250 % Banco Bilbao Vizcaya Argentaria 23/13 01 2031 (XS2573712044)	EUR	800		2 000	%	104.3580	834 864.00	0.09
3.5000 % Banco Bilbao Vizcaya Argentaria 24/26 03 2031 MTN (XS2790910272)	EUR	1 400	1 400		%	100.2880	1 404 032.00	0.15
5.6250 % Banco Comercial Português 23/02 10 2026 MTN (PTBCP2OM0058)	EUR	1 900			%	101.9990	1 937 981.00	0.21
0.8750 % Banco de Sabadell 21/16 06 28 MTN (XS2353366268)	EUR	2 500			%	91.3700	2 284 250.00	0.25
3.5000 % Banco de Sabadell 23/28 08 2026 (ES0413860836)	EUR	3 100			%	100.2240	3 106 944.00	0.33
4.2500 % Banco de Sabadell 24/13 09 2030 MTN (XS2782109016)	EUR	800	800		%	100.8370	806 696.00	0.09
5.2500 % Banco Sabadell 23/07 02 2029 MTN (XS2583203950)	EUR	700			%	103.8740	727 118.00	0.08
3.2500 % Banco Santander 16/04 04 26 MTN (XS1384064587)	EUR	1 300			%	98.6850	1 282 905.00	0.14
3.3750 % Banco Santander 23/11 01 2026 (ES0413900905)	EUR	9 300			%	99.8800	9 288 840.00	1.00
4.8750 % Banco Santander 23/18 10 2031 MTN (XS2705604234)	EUR	1 500	2 200	700	%	106.3990	1 595 985.00	0.17
3.0000 % Bank Austria Creditanstalt 23/31 07 2026 MTN (AT000B049937)	EUR	5 000			%	99.2060	4 960 300.00	0.53
1.7500 % Bank Gospodarstwa Krajowego 16/06 05 26 MTN (XS1403619411)	EUR	4 000	4 000		%	95.9740	3 838 960.00	0.41
1.3750 % Bank Gospodarstwa Krajowego 18/01 06 25 MTN (XS1829259008)	EUR	2 000	4 000	2 000	%	97.1610	1 943 220.00	0.21
2.0000 % Bank Gospodarstwa Krajowego 18/01 06 30 MTN (XS1829261087)	EUR	3 250	1 500		%	90.5045	2 941 396.25	0.32
0.3750 % Bank Gospodarstwa Krajowego 21/13 10 28 MTN (XS2397082939)	EUR	3 000	500		%	86.2600	2 587 800.00	0.28
1.0000 % Bank of Montreal 22/05 04 26 PF (XS2465609191)	EUR	5 710			%	95.4420	5 449 738.20	0.59
0.0100 % Bank of New Zealand 21/15 06 28 PF (XS2353483733)	EUR	10 000			%	87.3010	8 730 100.00	0.94
0.8750 % Bankinter 19/08 07 26 (ES0213679HN2)	EUR	1 000		900	%	93.9250	939 250.00	0.10
3.8750 % Banque Stellantis France 23/19 01 2026 MTN (FR001400F6V1)	EUR	1 100			%	100.3360	1 103 696.00	0.12
4.0000 % Banque Stellantis France 23/21 01 2027 MTN (FR001400JEA2)	EUR	2 500			%	101.0440	2 526 100.00	0.27
3.5000 % Banque Stellantis France 24/19 07 2027 MTN (FR001400N5B5)	EUR	900	900		%	99.6260	896 634.00	0.10
4.5000 % Bayer 22/25 03 82 S.N5 5 (XS2451802768)	EUR	300	300		%	93.8560	281 568.00	0.03
1.3750 % Bayerische Landesbank 21/22 11 32 (XS2411178630)	EUR	300	300		%	86.2270	258 681.00	0.03
3.5190 % Becton, Dickinson & Co. 24/08 02 2031 (XS2763026395)	EUR	2 020	2 020		%	100.2050	2 024 141.00	0.22
3.0000 % Belfius Bank 23/15 02 2027 (BE0002921022) [3]	EUR	2 400			%	99.4510	2 386 824.00	0.26
1.2500 % Belgium 18/22 04 33 S 86 (BE0000346552)	EUR	2 500			%	88.1400	2 203 500.00	0.24
3.0000 % Belgium 23/22 06 2033 S 97 (BE0000357666) [3]	EUR	3 000			%	101.5310	3 045 930.00	0.33
1.2500 % Berlin Hyp Ag 22/25 08 2025 PF (DE000BHY0GK6)	EUR	5 300			%	97.0940	5 145 982.00	0.55
5.2500 % BK LC Lux Finco 1 21/30 04 29 Reg S (XS2338167104)	EUR	1 000	1 000		%	100.8250	1 008 250.00	0.11
4.2500 % BNP Paribas 23/13 04 2031 (FR001400H9B5)	EUR	2 400			%	103.7650	2 490 360.00	0.27
6.2500 % BOELS TOPHOLDINGS BV 23/15 02 2029 Reg S (XS2679767082)	EUR	500	500		%	103.3900	516 950.00	0.06
3.5500 % Bonos Y Oblig Del Estado 23/31 10 2033 (ES0000012L78)	EUR	5 000	5 000		%	103.5310	5 176 550.00	0.56
4.5000 % Booking Holdings 22/15 11 2031 (XS2555220941)	EUR	960		840	%	106.8820	1 026 067.20	0.11
3.7500 % Booking Holdings 24/01 03 2036 (XS2776512035)	EUR	1 250	2 450	1 200	%	100.4050	1 255 062.50	0.14
4.0000 % Booking Holdings 24/01 03 2044 (XS2777442281)	EUR	820	1 820	1 000	%	101.1960	829 807.20	0.09
1.3750 % Bouygues 16/07 06 27 (FR0013222494)	EUR	1 100	1 100		%	94.4500	1 038 950.00	0.11
2.3750 % BRISA - Concessao Rodoviaria 17/10 05 27 MTN (PTBSSLOM0002)	EUR	700			%	96.8730	678 111.00	0.07
3.7500 % British Telecommunications 23/13 05 2031 MTN (XS2582814039)	EUR	1 290			%	101.2500	1 306 125.00	0.14
5.1250 % British Telecommunications 24/03 10 2054 MTN (XS2794589403)	EUR	1 900	1 900		%	99.9830	1 899 677.00	0.20

DWS Eurozone Bonds Flexible

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
3.5000 % Bulgarian Energy Holding EAD 18/28 06 25 (XS1839682116)	EUR	1 500			%	98.2850	1 474 275.00	0.16
4.7500 % CA Auto Bank [Irish Branch] 23/25 01 2027 MTN (XS2708354811)	EUR	1 340	1 340		%	102.3360	1 371 302.40	0.15
4.2500 % Cadent Finance 23/05 07 2029 MTN (XS2641164491)	EUR	2 080			%	103.3110	2 148 868.80	0.23
0.4500 % Caisse d'Amortism. Dette Sociale 22/19 01 32 (FR0014007RB1)	EUR	3 300			%	83.3640	2 751 012.00	0.30
5.0000 % Caixabank 23/19 07 2029 MTN (XS2649712689)	EUR	1 400			%	104.6500	1 465 100.00	0.16
6.1250 % Caixabank 23/30 05 2034 MTN (XS2630417124)	EUR	900		900	%	106.1930	955 737.00	0.10
4.5000 % Carrier Global 23/29 11 2032 S. WI (XS2751689048)	EUR	2 300	2 300		%	106.1070	2 440 461.00	0.26
2.3750 % Catalent Pharma Solutions 20/01 03 28 Reg S (XS2125168729)	EUR	700	700		%	95.1980	666 386.00	0.07
3.7420 % Caterpillar Financial Services 23/04 09 2026 MTN (XS2623668634) [3]	EUR	1 460			%	100.9490	1 473 855.40	0.16
1.2500 % Cellnex Finance Company 21/15 01 29 MTN (XS2300292963)	EUR	1 000	1 000		%	89.8340	898 340.00	0.10
1.7500 % Cellnex Telecom 20/23 10 30 MTN (XS2247549731) [3]	EUR	3 000			%	88.9990	2 669 970.00	0.29
0.1000 % Chile 21/26 01 27 (XS2369244087)	EUR	6 000	1 000	1 000	%	90.9000	5 454 000.00	0.59
0.8750 % Chorus 19/05 12 26 MTN (XS2084759757)	EUR	1 864			%	93.3900	1 740 789.60	0.19
3.6250 % Chorus 22/07 09 2029 MTN (XS2521013909)	EUR	2 520			%	100.3040	2 527 660.80	0.27
4.0000 % Cie. Financement Foncier 10/24 10 25 MTN PF (FR0010913749)	EUR	4 000		1 000	%	100.9760	4 039 040.00	0.44
1.6250 % Coca-Cola HBC Finance 19/14 05 31 MTN (XS1995795504)	EUR	1 200	1 200		%	89.0500	1 068 600.00	0.12
2.7500 % Commerzbank 22/08 12 2025 MTN PF (DE000CZ43ZJ6)	EUR	3 360			%	99.1580	3 331 708.80	0.36
0.5000 % Commerzbank 22/15 03 27 PF MTN (DE000CZ45W16)	EUR	4 960			%	92.8320	4 604 467.20	0.50
4.6250 % Commerzbank 22/21 03 2028 MTN (DE000CZ43ZB3)	EUR	2 500			%	101.9160	2 547 900.00	0.27
4.6250 % Commerzbank 24/17 01 2031 MTN (DE000CZ439T8)	EUR	1 000	1 000		%	102.4500	1 024 500.00	0.11
3.6250 % Compagnie de Saint-Gobain 24/08 04 2034 MTN (XS2796659964)	EUR	2 100	2 100		%	100.1710	2 103 591.00	0.23
3.2500 % Compass Group 24/06 02 2031 MTN (XS2758114321)	EUR	550	550		%	99.8200	549 010.00	0.06
4.2500 % Constellium 17/15 02 26 Reg S (XS1713568811)	EUR	1 800			%	99.8670	1 797 606.00	0.19
2.7500 % ContourGlobal Power Holdings 20/01 01 26 Reg S (XS2274815369)	EUR	1 000	500		%	95.7730	957 730.00	0.10
3.8220 % Cooperat Rabobank 24/26 07 2034 MTN (XS2753315626)	EUR	900	900		%	101.9440	917 496.00	0.10
0.2500 % CPPIB Capital 21/18 01 41 MTN (XS2287744135) [3]	EUR	2 460			%	61.8470	1 521 436.20	0.16
0.0500 % CPPIB Capital 21/24 02 31 MTN (XS2305736543)	EUR	4 740			%	82.0910	3 891 113.40	0.42
5.8750 % Crédit Agricole Assurances 23/25 10 2033 (FR001400KSZ7)	EUR	800	800		%	112.0910	896 728.00	0.10
4.0000 % Crédit Agricole Home Loan SFH 10/16 07 25 MTN PF (FR0010920900) [3]	EUR	4 000			%	100.6940	4 027 760.00	0.43
3.5000 % Credit Agricole Italia 24/15 07 2033 MTN (IT0005579997)	EUR	1 300	1 300		%	102.3370	1 330 381.00	0.14
4.3750 % Credit Agricole London 23/27 11 2033 MTN (FR001400M4O2)	EUR	900	900		%	105.3340	948 006.00	0.10
1.0810 % Crédit Logement 21/15 02 34 MTN (FR0014006IG1)	EUR	2 000		1 500	%	87.4070	1 748 140.00	0.19
5.0000 % Crown Euro holdings 23/15 05 2028 Reg S (XS2623222978)	EUR	720			%	102.9160	740 995.20	0.08
2.8750 % Crown European Holdings 18/01 02 26 Reg S (XS1758723883)	EUR	400		800	%	97.9870	391 948.00	0.04
4.7500 % CTP 24/05 02 2030 MTN (XS2759989234)	EUR	820	820		%	101.2690	830 405.80	0.09
1.0000 % Czech Gas Networks Investments 20/16 07 27 (XS2193733503)	EUR	1 100		310	%	92.1660	1 013 826.00	0.11
8.5000 % Dana Financing Luxembourg 23/15 07 2031 Reg S (XS2623489627)	EUR	500	500		%	110.5060	552 530.00	0.06
4.7500 % Danske Bank 23/21 06 2030 MTN (XS2637421848)	EUR	1 000			%	104.7180	1 047 180.00	0.11
4.6250 % Danske Bank 24/14 05 2034 MTN (XS2764457664)	EUR	1 200	1 700	500	%	100.4550	1 205 460.00	0.13
3.3750 % Deutsche Bahn Finance 24/29 01 2038 MTN (XS2755487076)	EUR	630	630		%	99.4950	626 818.50	0.07
5.0000 % Deutsche Bank 22/05 09 2030 (DE000A30VT06)	EUR	1 400			%	103.8060	1 453 284.00	0.16

DWS Eurozone Bonds Flexible

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3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657)	EUR	500		1 500	%	98.1370	490 685.00	0.05
0.2500 % Deutsche Pfandbriefbank 21/27 10 25 MTN (DE000A3T0X22) [3]	EUR	4 800			%	88.3370	4 240 176.00	0.46
3.5000 % Deutsche Post 24/25 03 2036 MTN (XS2784415718)	EUR	2 580	2 580		%	100.6780	2 597 492.40	0.28
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260)	EUR	2 900			%	78.2210	2 268 409.00	0.24
1.9000 % Discovery Communications 15/19 03 27 (XS1117298247)	EUR	3 100			%	95.6280	2 964 468.00	0.32
4.5000 % DNB Bank (London Branch)23/19 07 2028 MTN (XS2652069480)	EUR	1 430			%	102.7260	1 468 981.80	0.16
3.6250 % DNB Bank 23/16 02 2027 (XS2588099478)	EUR	2 000		230	%	99.8700	1 997 400.00	0.22
2.0000 % Dometic Group 21/29 09 28 MTN (XS2391403354) [3]	EUR	1 000	1 000		%	89.0640	890 640.00	0.10
5.0000 % doValue 20/04 08 25 Reg S (XS2212625656)	EUR	300		900	%	95.1370	285 411.00	0.03
2.6250 % Drax Finco 20/01 11 25 (XS2247614063)	EUR	700		800	%	97.2650	680 855.00	0.07
4.3750 % DS Smith 23/27 07 2027 MTN (XS2654097927)	EUR	1 340			%	102.0830	1 367 912.20	0.15
4.5000 % DS Smith 23/27 07 2030 MTN (XS2654098222)	EUR	1 020	1 020		%	104.4820	1 065 716.40	0.11
3.3750 % Dufry One 21/15 04 28 (XS2333564503)	EUR	1 000	1 000		%	96.4080	964 080.00	0.10
0.4500 % DXC Capital Funding 21/15 09 27 Reg S (XS2384715244)	EUR	1 200		1 300	%	89.0700	1 068 840.00	0.12
0.0100 % DZ HYP 21/26 10 26 MTN PF (DE000A3E5UY4)	EUR	12 000			%	92.3150	11 077 800.00	1.19
3.3750 % DZ Hyp 23/31 01 2028 MTN (DE000A351XK8) [3]	EUR	1 250			%	101.2780	1 265 975.00	0.14
4.0000 % E.ON 23/29 08 2033 MTN (XS2673547746)	EUR	790		1 270	%	103.7780	819 846.20	0.09
4.1250 % E.ON 24/25 03 2044 MTN (XS2791960664)	EUR	830	830		%	102.1890	848 168.70	0.09
3.0000 % EC Finance 21/15 10 26 Reg S (XS2389984175)	EUR	900	900		%	97.4540	877 086.00	0.09
1.8750 % EDP - Energias de Portugal 21/02 08 81 (PTEDPROM0029)	EUR	2 000			%	94.0410	1 880 820.00	0.20
3.8750 % EDP - Energias de Portugal 23/26 06 2028 MTN (PTEDPUOM0008)	EUR	700			%	101.6420	711 494.00	0.08
7.5000 % Electricité de France 22/Und. MTN (FR001400EFQ6)	EUR	2 400			%	108.5210	2 604 504.00	0.28
3.7500 % Elia Transmission Belgium 24/16 01 2036 (BE6349118800)	EUR	900	900		%	100.9550	908 595.00	0.10
4.1250 % Elis 22/24 05 27 MTN (FR001400AK26)	EUR	700			%	100.8140	705 698.00	0.08
6.0000 % ELO 23/22 03 2029 MTN (FR001400KWR6)	EUR	1 000		2 000	%	101.2220	1 012 220.00	0.11
6.3750 % EMERALD DEBT MERGER 23/15 12 2030 Reg S (XS2621830681)	EUR	230	230		%	105.3560	242 318.80	0.03
5.2500 % EnBW Energie Baden-Württemberg 24/23 01 2084 (XS2751678272)	EUR	700	700		%	102.3050	716 135.00	0.08
3.8500 % EnBW International Finance 23/23 05 2030 MTN (XS2722717472)	EUR	2 740	2 740		%	102.6850	2 813 569.00	0.30
0.0000 % ENEL Finance International 21/17 06 27 MTN (XS2353182020)	EUR	2 500		1 500	%	89.9470	2 248 675.00	0.24
6.8750 % Energia Group Roi Holdings DAC 23/31 07 2028 RegS (XS2656464844)	EUR	1 060			%	103.7440	1 099 686.40	0.12
4.2500 % Engie 24/06 03 2044 MTN (FR001400OJE3)	EUR	300	300		%	102.8940	308 682.00	0.03
3.6250 % Epiroc AB 24/28 02 20231 MTN (XS2773789065)	EUR	1 190	1 190		%	100.3120	1 193 712.80	0.13
1.6250 % Erste Group Bank 20/08 09 31 MTN (AT0000A2J645)	EUR	900			%	93.9600	845 640.00	0.09
3.2500 % Estonia 24/17 01 2034 (XS2740429076) [3]	EUR	2 490	2 490		%	99.0400	2 466 096.00	0.27
3.9150 % Eurogrid 24/01 02 2034 MTN (XS2756342122)	EUR	1 000	1 000		%	101.8280	1 018 280.00	0.11
2.7500 % European Union 22/04 02 2033 S.NGEN (EU000A3K4DW8) [3]	EUR	1 500	1 500		%	99.8060	1 497 090.00	0.16
3.0000 % European Union 24/04 12 2034 MTN (EU000A3K4ES4) [3]	EUR	3 300	3 300		%	100.7130	3 323 529.00	0.36
1.3750 % Evonik Industries 21/02 12 81 (DE000A3E5WW4) [3]	EUR	3 300			%	91.7500	3 027 750.00	0.33
2.0000 % Federat. Caisses Desjard Queb 22/31 08 2026 MTN PF (XS2526825463)	EUR	3 570			%	96.8840	3 458 758.80	0.37
0.0100 % Federat. caisses Desjard Quebec 20/24 09 25 MTN (XS2148051621)	EUR	3 000			%	95.0620	2 851 860.00	0.31
4.3750 % Ferrovial SE 23/13 09 2030 (XS2680945479)	EUR	1 980		1 490	%	104.0760	2 060 704.80	0.22
6.0000 % Fnac Darty 24/01 04 2029 (XS2778270772)	EUR	320	320		%	103.3990	330 876.80	0.04
5.1250 % Ford Motor Credit Co 23/20 02 2029 MTN (XS2724457457)	EUR	1 010	1 010		%	104.6200	1 056 662.00	0.11
4.4450 % Ford Motor Credit Co 24/14 02 2030 MTN (XS2767246908) [3]	EUR	1 040	1 040		%	101.6050	1 056 692.00	0.11
2.3750 % Forvia 19/15 06 27 (XS2081474046)	EUR	600			%	94.5180	567 108.00	0.06
2.7500 % Forvia 21/15 02 27 (XS2405483301)	EUR	1 400	1 400		%	95.7720	1 340 808.00	0.14

DWS Eurozone Bonds Flexible

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2.3750	% Forvia 21/15 06 29 (XS2312733871)	EUR	400		400	%	90.6580	362 632.00	0.04
7.2500	% Forvia 22/15 06 2026 (XS2553825949)	EUR	413		257	%	105.1430	434 240.59	0.05
5.5000	% Forvia 24/15 06 2031 (XS2774392638)	EUR	220	220		%	102.6460	225 821.20	0.02
0.0000	% France 19/25 11 30 (FR0013516549) [3]	EUR	8 000			%	84.0340	6 722 720.00	0.72
5.7500	% France O.A.T. 00/25 10 32 (FR0000187635) [3]	EUR	3 000			%	122.4000	3 672 000.00	0.40
3.9000	% General Motors Financial 24/12 01 2028 MTN (XS2747270630)	EUR	1 050	1 050		%	100.8060	1 058 463.00	0.11
5.5000	% Germany 00/04 01 31 (DE0001135176)	EUR	2 000			%	119.8270	2 396 540.00	0.26
4.7500	% Germany 03/04 07 34 (DE0001135226) [3]	EUR	9 000		1 000	%	121.8050	10 962 450.00	1.18
0.2500	% Germany 17/15 02 27 (DE0001102416)	EUR	500			%	93.7300	468 650.00	0.05
0.5000	% Germany 17/15 08 27 (DE0001102424)	EUR	500			%	93.7540	468 770.00	0.05
0.5000	% Germany 18/15 02 28 (DE0001102440) [3]	EUR	500			%	93.1000	465 500.00	0.05
2.3000	% Germany 23/15 02 2033 S.G (DE000BU3Z005)	EUR	4 000	4 000		%	100.2170	4 008 680.00	0.43
3.5000	% Getlink 20/30 10 25 (XS2247623643)	EUR	1 800			%	99.1790	1 785 222.00	0.19
0.1250	% GEWOBAG Wohnungsbau-AG Berlin 21/24 06 27 MTN (DE000A3E5QW6) [3]	EUR	3 000			%	89.0390	2 671 170.00	0.29
4.1250	% Givaudan Finance Europe 23/28 11 2033 (XS2715302001)	EUR	1 200	1 200		%	105.2600	1 263 120.00	0.14
1.2500	% Goldman Sachs Group 22/07 02 29 MTN (XS2441552192)	EUR	1 400	1 400		%	90.5590	1 267 826.00	0.14
2.6250	% Graphic Packaging International 21/01 02 29 Reg S (XS2407520936)	EUR	600	600		%	93.4640	560 784.00	0.06
4.1250	% Gruenenthal 21/15 05 28 Reg S (XS2337703537)	EUR	1 540			%	97.0920	1 495 216.80	0.16
3.0000	% GSK Capital 22/28 11 2027 MTN (XS2553817680)	EUR	2 190			%	99.5680	2 180 539.20	0.23
4.8750	% Hamburg Commercial Bank 23/30 03 2027 MTN (DE000HCB0BZ1)	EUR	1 490			%	100.7100	1 500 579.00	0.16
4.5000	% Heathrow Funding 23/11 07 2035 MTN (XS2648080229)	EUR	1 280			%	105.4440	1 349 683.20	0.15
2.6250	% Heimstaden Bostad 21/und. (XS2294155739)	EUR	2 750			%	60.8240	1 672 660.00	0.18
2.7500	% Helvetia Europe 20/30 09 41 (XS2197076651)	EUR	1 270			%	88.3040	1 121 460.80	0.12
0.6250	% Holding d'Infrastructures Transp. 21/14 09 28 MTN (XS2342058117)	EUR	1 400			%	88.3810	1 237 334.00	0.13
0.6250	% Howoge Wohnungs. 21/01 11 28 MTN (DE000A3H3GF4)	EUR	2 200		1 000	%	88.2530	1 941 566.00	0.21
0.0100	% HSBC Bank Canada 21/14 09 26 PF (XS2386287762) [3]	EUR	3 000			%	92.3770	2 771 310.00	0.30
4.7520	% HSBC Holding 23/10 03 2028 MTN (XS2597113989)	EUR	1 200			%	102.9690	1 235 628.00	0.13
4.2500	% Huhtamaki 22/09 06 2027 (FI4000523550)	EUR	2 300			%	100.7920	2 318 216.00	0.25
5.1250	% Huhtamaki 23/24 11 2028 (FI4000562202)	EUR	300	300		%	103.7880	311 364.00	0.03
0.3750	% Hungarian Development Bank 21/09 06 26 (XS2348280707)	EUR	4 000	1 060		%	91.4610	3 658 440.00	0.39
5.0000	% Hungary 22/22 02 2027 (XS2558594391)	EUR	1 000	1 000		%	103.3760	1 033 760.00	0.11
3.6250	% HYPO NOE Landesbk. f.NOE& Wien 23/02 03 2026 MTN (AT0000A36WE5)	EUR	1 500			%	100.3220	1 504 830.00	0.16
3.7500	% IHO Verwaltungs 16/15 09 26 Reg S (XS1490159495)	EUR	1 100			%	98.7550	1 086 305.00	0.12
8.7500	% IHO Verwaltungs 23/15 05 2028 PIK Reg S (XS2606019383)	EUR	2 000	770		%	108.5680	2 171 360.00	0.23
5.3750	% Iliad 22/14 06 2027 (FR001400EJI5)	EUR	800			%	102.1430	817 144.00	0.09
5.6250	% Iliad 23/15 02 2030 (FR001400FV85)	EUR	700			%	102.9280	720 496.00	0.08
3.3750	% Indonesia 15/30 07 25 MTN Reg S (XS1268430201)	EUR	4 000	4 000		%	99.3450	3 973 800.00	0.43
3.7500	% Indonesia 16/14 08 28 MTN Reg S (XS1432493440)	EUR	2 000			%	100.4470	2 008 940.00	0.22
0.9000	% Indonesia 20/14 02 27 (XS2100404396)	EUR	4 200	4 200		%	92.3640	3 879 288.00	0.42
6.3750	% INEOS Finance 24/15 04 2029 Reg S (XS2762276967)	EUR	300	300		%	100.2750	300 825.00	0.03
2.7500	% ING Bank 22/21 11 2025 MTN PF (XS2557551889)	EUR	2 000		2 000	%	99.1120	1 982 240.00	0.21
3.0000	% ING bank 23/15 02 2026 (XS2585966257)	EUR	3 000			%	99.5020	2 985 060.00	0.32
0.2500	% ING Groep 21/01 02 30 (XS2281155254)	EUR	1 500			%	84.7920	1 271 880.00	0.14
2.1250	% ING Groep 22/23 05 2026 (XS2483607474)	EUR	1 600		1 400	%	98.0930	1 569 488.00	0.17
3.7500	% Inter. Consolidated Airlines Grp 21/25 03 29 (XS2322423539) [3]	EUR	1 200			%	98.7150	1 184 580.00	0.13
4.7500	% Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	990	990		%	103.1200	1 020 888.00	0.11
5.2500	% Intl. Distributions Svcs. 23/14 09 2028 (XS2673969650)	EUR	1 280			%	103.9790	1 330 931.20	0.14
2.8750	% IQVIA 17/15 09 25 Reg S (XS1684387456)	EUR	600	300		%	98.3520	590 112.00	0.06
2.8750	% IQVIA 20/15 06 28 Reg S (XS2189947505)	EUR	1 000			%	94.2800	942 800.00	0.10
1.7500	% IQVIA 21/15 03 26 Reg S (XS2305742434)	EUR	940			%	95.9370	901 807.80	0.10

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1.2500 % ISS Finance 20/07 07 25 MTN (XS2199343513)	EUR	1 500			%	96.8130	1 452 195.00	0.16
1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734)	EUR	1 130	1 130		%	93.3680	1 055 058.40	0.11
3.5000 % Italien 22/26 (IT0005514473) [3]	EUR	10 000			%	100.3790	10 037 900.00	1.08
4.4000 % Italien 22/33 (IT0005518128)	EUR	3 000	3 000		%	106.6470	3 199 410.00	0.34
1.8500 % Italy 20/01 07 25 (IT0005408502) [3]	EUR	22 000			%	98.1600	21 595 200.00	2.33
2.5000 % Italy 22/01 12 32 (IT0005494239) [3]	EUR	5 778	3 000		%	92.7180	5 357 246.04	0.58
5.7500 % Italy B.T.P. 02/01 02 33 (IT0003256820)	EUR	5 000	2 778		%	116.5520	5 827 600.00	0.63
1.5000 % Italy B.T.P. 15/01 06 25 (IT0005090318) [3]	EUR	6 500			%	97.8630	6 361 095.00	0.69
1.2500 % Italy B.T.P. 16/01 12 26 (IT0005210650) [3]	EUR	7 100			%	95.2870	6 765 377.00	0.73
6.0000 % Italy B.T.P. 99/01 05 31 (IT0001444378) [3]	EUR	3 000			%	116.8280	3 504 840.00	0.38
2.5000 % JAB Holdings 20/17 04 27 (DE000A28V301)	EUR	1 500			%	97.0110	1 455 165.00	0.16
4.7500 % Jab Holdings 22/29 06 2032 (DE000A3K5HW7)	EUR	1 000	1 000		%	106.2890	1 062 890.00	0.11
3.6250 % James Hardie International Fin 18/01 10 26 Reg S (XS1888221261)	EUR	1 700			%	98.7030	1 677 951.00	0.18
4.4570 % JPMorgan Chase & Co. 23/13 11 2031 MTN (XS2717291970)	EUR	1 910	1 910		%	105.6610	2 018 125.10	0.22
3.7610 % JPMorgan Chase & Co 24/21 03 2034 MTN (XS2791972248)	EUR	1 500	1 500		%	101.2440	1 518 660.00	0.16
5.1250 % Jyske Bank 24/01 05 2035 (XS2754488851)	EUR	1 260	1 560	300	%	102.0810	1 286 220.60	0.14
3.6250 % Kering 23/05 09 2031 MTN (FR001400KHW7)	EUR	1 000		1 800	%	101.7030	1 017 030.00	0.11
3.8750 % Klépierre 24/23 09 2033 MTN (FR001400NDQ2)	EUR	1 100	1 100		%	99.7070	1 096 777.00	0.12
0.2580 % Korea Housing Finance (KHFC) 21/27 10 28 Reg S (XS2388377827)	EUR	8 000			%	88.0230	7 041 840.00	0.76
2.0000 % KPN 19/und. (XS2069101868)	EUR	1 200		1 100	%	98.1340	1 177 608.00	0.13
3.8750 % KPN 23/03 07 2031 MTN (XS2638080452)	EUR	1 000		500	%	102.8920	1 028 920.00	0.11
3.7500 % Kronos International 17/15 09 25 Reg S (XS1680281133)	EUR	148		1 052	%	98.8960	146 366.08	0.02
9.5000 % Kronos International 24/15 03 2029 Reg S (XS2763521643)	EUR	894	894		%	106.9490	956 124.06	0.10
0.5000 % La Banque Postale 20/17 06 26 MTN (FR0013518024)	EUR	1 900			%	96.1840	1 827 496.00	0.20
2.8750 % LB Baden-Württemberg 16/28 09 26 IHS MTN (DE000LB1B2E5) [3]	EUR	1 700			%	96.0930	1 633 581.00	0.18
4.5000 % LB Hessen-Thüringen 22/15 09 32 MTN (XS2489772991)	EUR	2 200	2 200		%	95.0530	2 091 166.00	0.23
2.1250 % Lithuania 14/29 10 26 MTN (XS1130139667) [3]	EUR	2 500	2 500		%	97.6310	2 440 775.00	0.26
4.1250 % Lithuania 22/25 04 2028 MTN (XS2547270756) [3]	EUR	1 000	1 000		%	103.1900	1 031 900.00	0.11
4.1250 % Lloyds Bank Corporate Markets PLC23/ 30 05 2027 MTN (XS2628821873)	EUR	1 000			%	101.8860	1 018 860.00	0.11
1.6250 % Logicor Financing 19/15 07 27 MTN (XS2027364327)	EUR	2 700		840	%	91.5570	2 472 039.00	0.27
1.5000 % Logicor Financing 20/13 07 26 MTN (XS2200175839)	EUR	2 350			%	94.1480	2 212 478.00	0.24
7.1250 % Lottomatica 23/01 06 2028 Reg S (XS2628390366)	EUR	1 000	500		%	105.7210	1 057 210.00	0.11
3.6250 % Mcdonalds Corp. 23/28 11 2027 MTN (XS2726262863)	EUR	1 330	1 330		%	100.9790	1 343 020.70	0.14
4.1250 % Mcdonalds Corp. 23/28 11 2035 MTN (XS2726263911)	EUR	2 010	2 010		%	104.2860	2 096 148.60	0.23
3.2500 % Mediobanca - Banca Credito Fin. 24/30 11 2028 MTN (IT0005579807) [3]	EUR	2 710	2 710		%	99.6670	2 700 975.70	0.29
3.0000 % Medtronic Global Holdings 22/15 10 2028 (XS2535308477)	EUR	2 100		2 700	%	99.1260	2 081 646.00	0.22
0.7500 % Mercedes-Benz Group 21/11 03 33 MTN (DE000A3H3JM4)	EUR	1 500			%	81.1060	1 216 590.00	0.13
3.2500 % Mercedes-Benz Intl Fin 24/10 01 2032 MTN (DE000A3LSYH6)	EUR	830	1 130	300	%	99.5990	826 671.70	0.09
1.7500 % Mexico 18/17 04 28 MTN (XS1751001139)	EUR	4 400	1 800		%	92.9670	4 090 548.00	0.44
4.6360 % Mitsubishi UFJ Fin Grp 23/07 06 2031 MTN (XS2613666739)	EUR	890			%	105.9000	942 510.00	0.10
2.8750 % Montenegro 20/16 12 27 Reg S (XS2270576700)	EUR	500	500		%	91.4560	457 280.00	0.05
3.9550 % Morgan Stanley 24/21 03 2035 (XS2790333889)	EUR	1 580	1 580		%	101.3260	1 600 950.80	0.17
3.8750 % Motability Operations 24/24 01 2034 MTN (XS2742660660)	EUR	1 490	1 490		%	102.2300	1 523 227.00	0.16
1.2500 % Municher Hypothekenbk. 21/14 02 30 IHS MTN (DE000MHB30J1)	EUR	3 610			%	91.4250	3 300 442.50	0.36
3.2500 % Municher Hypothekenbk. 23/23 11 2028 PF (DE000MHB37J6)	EUR	1 500	1 500		%	101.4370	1 521 555.00	0.16

DWS Eurozone Bonds Flexible

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4.7500 % Mundys 24/24 01 2029 MTN (XS2750308483)	EUR	490	1 720	1 230	%	101.8300	498 967.00	0.05
0.8750 % Mvm Energetika 21/18 11 27 (XS2407028435)	EUR	3 990			%	86.9950	3 471 100.50	0.37
0.0100 % National Bank of Canada, Montreal 21/29 09 26 (XS2390837495)	EUR	3 000			%	92.2430	2 767 290.00	0.30
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368)	EUR	2 600		3 410	%	107.0680	2 783 768.00	0.30
4.6250 % Netflix 18/15 05 29 (XS2076099865)	EUR	1 000	1 000		%	105.6810	1 056 810.00	0.11
3.6250 % Netflix 19/15 06 30 Reg S (XS2072829794)	EUR	1 200	1 200		%	100.8460	1 210 152.00	0.13
2.5000 % Netherlands 12/15 01 33 (NL0010071189) [3]	EUR	8 000			%	99.6750	7 974 000.00	0.86
5.5000 % Nexans 23/05 04 2028 (FR001400H0F5)	EUR	500		200	%	105.4710	527 355.00	0.06
1.6250 % Nexi Spa 21/30 04 2026 (XS2332589972)	EUR	1 000		560	%	95.0910	950 910.00	0.10
0.0100 % NIBC Bank 19/15 10 29 MTN PF (XS2065698834)	EUR	1 500			%	84.7560	1 271 340.00	0.14
6.0000 % NN Group 23/03 11 2043 MTN (XS2616652637)	EUR	770		2 400	%	109.1060	840 116.20	0.09
2.5000 % Nomad Foods BondCo 21/24 06 28 Reg S (XS2355604880)	EUR	2 000			%	93.5600	1 871 200.00	0.20
3.1500 % Nordrhein-Westfalen 23/20 11 2026 MTN (DE000NRW0N91)	EUR	3 500	3 500		%	100.4580	3 516 030.00	0.38
3.6750 % North Macedonia 20/03 06 26 Reg S (XS2181690665)	EUR	4 000			%	97.2020	3 888 080.00	0.42
6.9600 % North Macedonia 23/13 03 2027 Reg S (XS2582522681)	EUR	540			%	104.7500	565 650.00	0.06
4.0000 % Nykredit Realkredit 23/17 07 2028 MTN (DK0030045703)	EUR	1 800		600	%	100.7980	1 814 364.00	0.20
6.2500 % OI European Group B.V 23/15 05 2028 Reg S (XS2624554320)	EUR	1 000	1 000		%	104.4880	1 044 880.00	0.11
6.2500 % OMV 15/und. (XS1294343337)	EUR	1 000			%	103.1590	1 031 590.00	0.11
2.7500 % OP-Asuntoluottopankki 22/22 06 2026 MTN PF (XS2558247677)	EUR	5 980			%	98.8830	5 913 203.40	0.64
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	2 000			%	87.1270	1 742 540.00	0.19
2.3750 % Orange 19/Und. MTN (FR0013413887)	EUR	700			%	98.4180	688 926.00	0.07
3.3750 % Orano 19/23 04 26 MTN (FR0013414919)	EUR	1 000			%	99.2790	992 790.00	0.11
2.8750 % Organon/Org. Foreign Debt Co-Is. 21/30 04 28 Reg S (XS2332250708)	EUR	900			%	93.2390	839 151.00	0.09
3.7500 % Orsted 23/01 03 2030 MTN (XS2591029876)	EUR	2 900			%	101.6600	2 948 140.00	0.32
3.6250 % Orsted 23/08 06 2028 (XS2635408599)	EUR	1 300			%	99.6030	1 294 839.00	0.14
5.1250 % Orsted 24/14 03 3024 (XS2778385240)	EUR	1 000	1 560	560	%	100.4410	1 004 410.00	0.11
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147)	EUR	1 500		1 000	%	103.1870	1 547 805.00	0.17
6.5000 % Paprec Holding 23/17 11 2027 Reg S (XS2712523310)	EUR	670	670		%	105.2410	705 114.70	0.08
2.7500 % Peru 15/30 01 26 (XS1315181708)	EUR	3 000	1 000		%	98.2350	2 947 050.00	0.32
0.8750 % Philippines 19/17 05 27 MTN (XS1991219442)	EUR	2 000			%	91.7760	1 835 520.00	0.20
6.5000 % Piaggio & Co. 23/05 10 2030 Reg S (XS2696224315)	EUR	1 000	1 000		%	106.9410	1 069 410.00	0.12
4.6250 % PLT VII Finance 20/05 01 26 Reg S (XS2200172653)	EUR	500	500		%	99.9380	499 690.00	0.05
12.0000 % Preem Holdings 22/30 06 2027 Reg S (XS2493887264)	EUR	500	500		%	108.0780	486 351.00	0.05
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	485			%	88.8180	430 767.30	0.05
1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332) [3]	EUR	2 290			%	84.7870	1 941 622.30	0.21
4.1250 % Raiffeisen Bank International 22/08 09 2025 MTN (XS2526835694)	EUR	2 400			%	100.0480	2 401 152.00	0.26
4.6250 % Raiffeisen Bank International 24/21 08 2029 MTN (XS2765027193)	EUR	700	700		%	99.8170	698 719.00	0.08
3.6100 % Randstad 24/12 03 2029 MTN (XS2782937937)	EUR	1 500	3 340	1 840	%	100.4370	1 506 555.00	0.16
4.6250 % RCI Banque 23/02 10 2026 MTN (FR001400KXW4)	EUR	1 120			%	101.6930	1 138 961.60	0.12
4.1250 % RCI Banque 24/04 04 2031 (FR001400P3E2)	EUR	1 560	1 560		%	100.4650	1 567 254.00	0.17
4.8750 % Realty Income 23/06 07 2030 MTN (XS2644969425)	EUR	1 780			%	105.9330	1 885 607.40	0.20
3.8750 % Rentokil Initial 22/27 06 2027 MTN (XS2494945939)	EUR	1 900			%	101.0460	1 919 874.00	0.21
2.1000 % Republic of Italy 19/15 07 26 (IT0005370306) [3]	EUR	2 000		2 450	%	97.6580	1 953 160.00	0.21
2.1250 % Rexel 21/15 06 28 Reg S (XS2332306344)	EUR	1 800			%	93.1310	1 676 358.00	0.18
4.3750 % Robert Bosch 23/06 02 2043 MTN (XS2629470761)	EUR	1 400		300	%	106.2010	1 486 814.00	0.16
2.8750 % Romania 16/26 05 28 MTN Reg S (XS1420357318)	EUR	3 500			%	94.3730	3 303 055.00	0.36
2.3750 % Romania 17/19 04 27 MTN Reg S (XS1599193403)	EUR	500	500		%	95.1930	475 965.00	0.05
2.7500 % Romania 20/26 02 26 Reg S (XS2178857285)	EUR	2 100	350		%	98.0630	2 059 323.00	0.22

DWS Eurozone Bonds Flexible

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2.1250 % Romania 22/07 03 28 Reg S (XS2434895558)	EUR	2 000		2 980	%	92.0595	1 841 190.00	0.20
5.0000 % Romania 22/27 09 2026 Reg S (XS2538440780)	EUR	1 500	1 500		%	102.6650	1 539 975.00	0.17
6.7500 % Rossini 18/30 10 25 Reg S (XS1881594946)	EUR	1 600			%	100.1500	1 602 400.00	0.17
2.3750 % Royal Bank of Canada 22/13 09 2027 PF (XS2531567753)	EUR	4 270			%	97.2650	4 153 215.50	0.45
0.8750 % Royal Schiphol Group 20/08 09 32 MTN (XS2227050379)	EUR	310	310		%	82.2970	255 120.70	0.03
3.7500 % Santander Consumer Finance 24/17 01 2029 MTN (XS2747776487)	EUR	1 600	1 600		%	100.8050	1 612 880.00	0.17
4.5000 % Sartorius Finance 23/14 09 2032 (XS2676395317)	EUR	1 300			%	105.2770	1 368 601.00	0.15
4.5000 % Schaeffler 24/14 08 2026 MTN (DE000A3823R3)	EUR	500	500		%	100.9640	504 820.00	0.05
2.2500 % Séché Environnement 21/15 11 28 (XS2399981435)	EUR	1 500			%	92.2380	1 383 570.00	0.15
4.2500 % SECURITAS 23/04 04 2027 MTN (XS2607381436)	EUR	1 800		1 560	%	101.4170	1 825 506.00	0.20
3.7500 % Selp Finance 22/10 08 2027 MTN (XS2511906310)	EUR	800	800		%	99.4480	795 584.00	0.09
3.1250 % Serbien 20/15 05 27 Reg S (XS2170186923)	EUR	2 500			%	96.3260	2 408 150.00	0.26
4.2500 % Siemens Energy 23/05 04 2029 (XS2601459162)	EUR	2 000		1 400	%	100.9200	2 018 400.00	0.22
3.6250 % Siemens Financieringsmaat 24/22 02 2044 (XS2769892600)	EUR	1 200	1 200		%	101.0680	1 212 816.00	0.13
4.3750 % Skandinaviska Enskilda Banken 23/06 11 2028 MTN (XS2713671043)	EUR	1 200	1 200		%	102.9940	1 235 928.00	0.13
3.3750 % Snam 24/19 02 2028 MTN (XS2767499275)	EUR	910	910		%	99.9890	909 899.90	0.10
1.8750 % Soc. Autorout. Nord-l'Est France 15/16 03 26 (FR0013053329)	EUR	2 000			%	96.9640	1 939 280.00	0.21
0.7500 % Société Générale 20/25 01 27 MTN (FR0013479276)	EUR	2 300			%	92.2680	2 122 164.00	0.23
4.2500 % Solvay 24/03 10 2031 (BE6350792089)	EUR	1 300	1 300		%	100.6380	1 308 294.00	0.14
3.8750 % Solvay 24/03042028 (BE6350791073)	EUR	1 600	1 600		%	100.2010	1 603 216.00	0.17
2.3500 % Spain 17/30 07 33 (ES00000128Q6) [3]	EUR	7 000			%	94.1750	6 592 250.00	0.71
0.6000 % Spain 19/31 10 29 (ES0000012F43)	EUR	4 000			%	88.5920	3 543 680.00	0.38
1.2500 % Spain 20/31 10 30 (ES0000012G34) [3]	EUR	8 000			%	90.2610	7 220 880.00	0.78
3.1500 % Spain 23/30 04 2033 (ES0000012L52)	EUR	5 000	5 000		%	100.6080	5 030 400.00	0.54
2.0000 % SPCM 20/01 02 26 Reg S (XS2234515786)	EUR	1 320			%	96.5810	1 274 869.20	0.14
2.6250 % Spie 19/18 06 26 (FR0013426376)	EUR	500		500	%	97.4000	487 000.00	0.05
1.0000 % SPP Distribucia 21/09 06 31 (XS2348408514)	EUR	2 480			%	77.0300	1 910 344.00	0.21
4.1960 % Standard Chartered 24/04 03 2032 (XS2744121273)	EUR	1 270	1 270		%	100.8500	1 280 795.00	0.14
3.7500 % Statkraft 24/22 03 2039 MTN (XS2779793061)	EUR	850	850		%	101.3520	861 492.00	0.09
3.3750 % Statnett 24/26 02 2036 MTN (XS2768793676)	EUR	1 770	1 770		%	100.3670	1 776 495.90	0.19
1.5000 % Stedin Holding 21/Und. (XS2314246526)	EUR	2 380			%	91.6670	2 181 674.60	0.24
3.7500 % Stellantis 24/19 03 2036 MTN (XS2787827604)	EUR	410	410		%	100.1420	410 582.20	0.04
3.5000 % Stellantis 24/19 09 2030 MTN (XS2787827190)	EUR	1 180	1 180		%	100.0840	1 180 991.20	0.13
3.3750 % Svenska Handelsbanken 23/17 02 2028 (XS2588099981)	EUR	1 100			%	100.5720	1 106 292.00	0.12
4.3740 % Sydney Airport Finance 14/03 05 2033 MTN (XS2613209670)	EUR	1 000	1 000		%	104.8080	1 048 080.00	0.11
3.8750 % Synthomer 20/01 07 25 (XS2194288390)	EUR	400		600	%	99.2730	397 092.00	0.04
5.3750 % Tapestry 23/27 11 2027 (XS2720095624)	EUR	1 590	1 590		%	103.7180	1 649 116.20	0.18
2.0000 % Tech.Verwaltungsgesellschaft 674 20/15 07 25 Reg S (XS2090816526)	EUR	1 500			%	98.3750	1 475 625.00	0.16
6.8750 % Telecom italia 23/15 02 2028 (XS2581393134)	EUR	780			%	105.9460	826 378.80	0.09
5.7520 % Telefónica Europe 24/Und (XS2755535577)	EUR	400	400		%	101.2440	404 976.00	0.04
3.5000 % Telenet Finance Luxembourg 17/01 03 28 Reg S (BE6300371273)	EUR	300		900	%	95.8390	287 517.00	0.03
4.2500 % Telenor 23/03 10 2035 MTN (XS2696803852)	EUR	1 910			%	106.9320	2 042 401.20	0.22
5.7500 % Teleperformance 23/22 11 2031 MTN (FR001400M2G2) [3]	EUR	1 000	1 000		%	104.9350	1 049 350.00	0.11
2.9950 % TenneT Holding 17/und. (XS1591694481)	EUR	2 000			%	99.7440	1 994 880.00	0.21
4.8750 % TenneT Holding 24/und. (XS2783649176)	EUR	1 360	1 360		%	99.7210	1 356 205.60	0.15
1.1250 % Teollisuuden Voima 19/09 03 26 MTN (XS2049419398)	EUR	1 720			%	94.5770	1 626 724.40	0.18
1.3750 % Teollisuuden Voima 21/23 06 28 MTN (XS2355632741) [3]	EUR	2 500		850	%	90.9410	2 273 525.00	0.24
4.3750 % Teva Pharmaceutical 21/09 05 30 (XS2406607171)	EUR	1 300	1 300		%	96.3080	1 252 004.00	0.13
4.0000 % The Chemours 18/15 05 26 (XS1827600724)	EUR	1 400			%	96.1600	1 346 240.00	0.15
1.7070 % Toronto-Dominion Bank 22/07 28 2025 MTN (XS2508690612)	EUR	13 000			%	97.7860	12 712 180.00	1.37

DWS Eurozone Bonds Flexible

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3.1250 % Toyota Motor Finance Netherlands 24/11 07 2029 MTN (XS2744121943)	EUR	1 200	2 200	1 000	% 99.2550	1 191 060.00	0.13
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	2 700			% 104.1400	2 811 780.00	0.30
3.9740 % Transurban Finance 24/12 03 2036 MTN (XS2778764188)	EUR	1 840	1 840		% 101.1350	1 860 884.00	0.20
4.2500 % Traton Finance Lux 23/16 05 2028 MTN (DE000A3LHK80)	EUR	1 000	1 000		% 102.0700	1 020 700.00	0.11
5.8750 % TUI 24/15 03 2029 Reg S (XS2776523669)	EUR	150	150		% 101.5010	152 251.50	0.02
7.7500 % UBS Group 22/01 03 2029 (CH1214797172)	EUR	1 200			% 114.0500	1 368 600.00	0.15
4.6250 % UBS Group 23/17 03 2028 MTN (CH1255915006)	EUR	2 200		620	% 102.4970	2 254 934.00	0.24
2.5000 % UGI International 21/01 12 29 Reg S (XS2414835921)	EUR	500		500	% 89.6600	448 300.00	0.05
0.1000 % Unedic 20/25 11 26 MTN (FR0126221896)	EUR	5 400			% 92.6450	5 002 830.00	0.54
4.1250 % Unibail-Rodamco-Westfield 23/11 12 2030 MTN (FR001400MLN4)	EUR	800	800		% 101.4370	811 496.00	0.09
5.3750 % UNICREDIT 24/16 04 2034 MTN (IT0005580102)	EUR	1 370	2 100	730	% 102.6630	1 406 483.10	0.15
1.3750 % UniCredit Bank GmbH 22/07 06 2027 (DE000HV2AYZ8) [3]	EUR	4 500			% 94.7340	4 263 030.00	0.46
3.1250 % UniCredit Bank GmbH 23/20 08 2025 (DE000HV2AZG5) [3]	EUR	7 000			% 99.5720	6 970 040.00	0.75
3.6250 % UPCB Finance VII 17/15 06 29 Reg S (XS1634252628)	EUR	1 000			% 95.2090	952 090.00	0.10
5.3750 % Valéo 22/28 05 2027 MTN (FR001400EA16)	EUR	1 500		500	% 103.6000	1 554 000.00	0.17
5.9930 % Veolia Environnement 23/und. (FR001400KKC3)	EUR	400	900	500	% 104.7830	419 132.00	0.05
3.8750 % Verisure Holding 20/15 07 26 Reg S (XS2204842384)	EUR	1 200	200		% 98.6940	1 184 328.00	0.13
1.3000 % Verizon Communications 20/18 05 33 (XS2176560444)	EUR	1 140			% 82.8350	944 319.00	0.10
0.3750 % Verizon Communications 21/22 03 29 (XS2320759538)	EUR	2 800		390	% 86.8640	2 432 192.00	0.26
4.2500 % Verizon Communications 22/31 10 2030 (XS2550881143)	EUR	1 800		500	% 104.7290	1 885 122.00	0.20
3.7500 % Verizon Communications 24/28 02 2036 MTN (XS2770514946)	EUR	1 800	1 800		% 100.2330	1 804 194.00	0.19
4.2500 % VF 23/07 03 2029 MTN (XS2592659671)	EUR	790		3 510	% 98.4620	777 849.80	0.08
0.3750 % Viterra Finance 21/24 09 25 MTN (XS2389688107)	EUR	2 000			% 94.7650	1 895 300.00	0.20
1.0000 % Viterra Finance 21/24 09 28 MTN (XS2389688875)	EUR	3 060			% 89.1950	2 729 367.00	0.29
5.7500 % Volksbank Wien 24/21 06 2034 (AT000B122270)	EUR	1 100	1 100		% 99.8700	1 098 570.00	0.12
3.3750 % Volkswagen Int. Finance 18/und. (XS1799938995)	EUR	2 500			% 99.6080	2 490 200.00	0.27
2.0000 % Volvo Treasury 22/19 08 2027 MTN (XS2521820048)	EUR	1 230			% 95.7220	1 177 380.60	0.13
2.8750 % VZ Vendor Financing 20/15 01 29 Reg S (XS2272845798)	EUR	700		700	% 86.5580	605 906.00	0.07
3.8750 % Webulid 22/28 07 26 (XS2437324333)	EUR	760			% 98.2270	746 525.20	0.08
7.0000 % Webulid 23/27 09 2028 (XS2681940297) [3]	EUR	520			% 106.9860	556 327.20	0.06
5.6250 % Wepa Hygieneprodukte 24/15 01 2031 Reg S (DE000A3824W1)	EUR	800	800		% 101.0730	808 584.00	0.09
4.6250 % Werfenlife 23/06 06 2028 MTN (XS2630465875)	EUR	1 600		1 300	% 101.9530	1 631 248.00	0.18
0.8400 % Wintershall Dea Finance 19/25 09 25 (XS2054209833)	EUR	1 800		200	% 95.3790	1 716 822.00	0.18
2.4985 % Wintershall Dea Finance 2 21/und. (XS2286041517)	EUR	1 700			% 92.5180	1 572 806.00	0.17
3.2500 % Wolters Kluwer 24/18 03 2029 (XS2778864210)	EUR	1 650	1 650		% 99.9850	1 649 752.50	0.18
6.1250 % ZF Europe Finance 23/13 03 2029 MTN (XS2681541327)	EUR	600	600		% 106.2840	637 704.00	0.07
2.0000 % ZF Finance 21/06 05 27 MTN Reg S (XS2338564870)	EUR	1 800			% 93.2570	1 678 626.00	0.18
5.7500 % ZF Finance 23/03 08 2026 MTN (XS2582404724)	EUR	1 500			% 103.0090	1 545 135.00	0.17
2.4250 % Zimmer Biomet Holdings 16/13 12 26 (XS1532779748)	EUR	1 500		1 500	% 97.3500	1 460 250.00	0.16
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753)	EUR	2 000			% 94.8760	1 897 520.00	0.20
4.1560 % Zürcher Kantonalbank 23/08 06 2029 (CH1266847149)	EUR	2 200		500	% 102.9000	2 263 800.00	0.24
6.5000 % AA Bond 21/31 01 26 Reg S (XS2291336167)	GBP	1 000	1 000		% 99.5170	1 162 989.37	0.13

DWS Eurozone Bonds Flexible

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8.1250 % B & M European Value Retail 23/15 11 2030 (XS2721513260)	GBP	330	330		%	107.7680	415 606.40	0.04
6.8750 % Caixabank 23/25 10 2033 MTN (XS2579488201)	GBP	300			%	102.6080	359 733.55	0.04
3.2500 % Pinewood Finco 19/30 09 25 Reg S (XS2052466815)	GBP	2 000			%	98.5550	2 303 494.22	0.25
4.2500 % Virgin Media Secured Finance 19/15 01 30 (XS2062666602)	GBP	1 700			%	86.4880	1 718 237.70	0.19
6.1000 % AerCap Ireland Capital 23/15 01 2027 (US00774MBD65)	USD	1 580			%	101.7684	1 492 149.63	0.16
5.8710 % AIB Group 24/28 03 2035 144a (US00135TAE47)	USD	740	740		%	100.3760	689 293.47	0.07
3.8750 % Allianz 16/und. MTN (XS1485742438)	USD	2 800			%	71.2620	1 851 648.11	0.20
5.6010 % Bank of Ireland Group 24/20 03 2030 144a (US06279JAD19)	USD	780	780		%	100.0450	724 156.46	0.08
5.0000 % Banque ouest Africane Developm. 17/27 07 27 Reg S (XS1650033571)	USD	3 000			%	94.8725	2 641 216.59	0.28
5.2000 % Bristol-Myers Squibb 24/22 02 2034 (US110122EH72)	USD	1 310	1 310		%	101.6169	1 235 320.45	0.13
5.7050 % Danske Bank (London Branch) 24/01 03 2030 144a (US23636ABH32)	USD	1 620	1 620		%	100.7658	1 514 853.97	0.16
4.1250 % Eastern & Southern Africa 21/30 06 28 MTN (XS2356571559)	USD	1 620			%	87.6635	1 317 881.12	0.14
7.2000 % Intesa Sanpaolo 23/28 11 2033 144a (US46115HCD70)	USD	1 890	1 890		%	107.4936	1 885 327.25	0.20
8.8750 % Panama 97/30 09 27 (US698299AD63)	USD	2 000	2 000		%	108.8902	2 020 976.32	0.22
Securitized money market instruments								
4.5590 % A-BEST 19/15 04 32 S 17 Cl.A (IT0005388746)	EUR	2 320			%	100.0243	265 283.04	0.03
2.2500 % Altice Financing 20/15 01 25 Reg S (XS2102489353)	EUR	2 000	2 000		%	95.7700	1 915 400.00	0.21
1.3750 % American Tower 17/04 04 25 (XS1591781452) [3]	EUR	1 200			%	97.5990	1 171 188.00	0.13
5.8970 % Arena Luxembourg Finance 20/01 02 27 Reg S (XS2111944992)	EUR	1 000			%	99.4520	994 520.00	0.11
1.5000 % Arkema 20/und. (FR0013478252) [3]	EUR	2 000			%	95.0780	1 901 560.00	0.20
4.7220 % Aurium 21/17 04 34 S 5X Cl.AR (XS2310112854)	EUR	4 000			%	98.6185	3 944 738.80	0.43
4.7620 % Avoca 22/15 10 32 S 17X Cl.ARR (XS2434355520)	EUR	4 000			%	99.3086	3 972 344.40	0.43
3.0000 % Banque Fédérative Crédit Mu. 14/21 05 24 MTN (XS1069549761)	EUR	1 500			%	99.8160	1 497 240.00	0.16
1.0000 % Berry Global 19/15 01 25 Reg S (XS2093880735)	EUR	1 130			%	97.4380	1 101 049.40	0.12
4.9120 % BlackRock European CLO 21/15 10 34 S 10X Cl.AR (XS2398804281)	EUR	4 000			%	99.2238	3 968 953.60	0.43
1.0000 % BNP Paribas Cardif 17/29 11 24 (FR0013299641)	EUR	1 700			%	97.9600	1 665 320.00	0.18
1.3750 % Bright Food Singapore Holdings 19/19 06 24 (XS2006909407)	EUR	5 000			%	99.3520	4 967 600.00	0.54
4.6140 % Brignole 21/24 07 36 S 2021 Cl.A (IT0005451908)	EUR	2 865			%	100.0518	1 557 405.52	0.17
4.5510 % Bumper 22/27 04 32 S 22-FR1 Cl.A (FR0014008C75)	EUR	3 600			%	100.1949	2 359 972.36	0.25
0.1250 % Caixa Montepio Geral ecó. ban. 19/14 11 24 MTN PF (PTCMGAOM0038)	EUR	2 500		2 500	%	97.7560	2 443 900.00	0.26
0.0000 % Deutschland, Bundesrepublik 20/11 04 25 S 181 (DE0001141810)	EUR	500			%	96.7200	483 600.00	0.05
2.5000 % Dufry One 17/15 10 24 (XS1699848914)	EUR	500	500		%	99.0890	495 445.00	0.05
1.6590 % EP Infrastructure 18/26 04 24 (XS1811024543)	EUR	3 630			%	99.6260	3 616 423.80	0.39
4.6760 % Finance Ireland RMBS 21/24 06 61 S 3 Cl.A (XS2345322940)	EUR	2 450			%	100.0455	1 231 746.59	0.13
7.9420 % Gamenet Group 23/15 12 2030 Reg S (XS2729669239)	EUR	800	800		%	101.5600	812 480.00	0.09
1.6250 % Grifols 19/15 02 25 Reg S (XS2076836555)	EUR	700	1 200	500	%	95.6970	669 879.00	0.07
6.2500 % Hamburg Commercial Bank 22/18 11 2024 MTN (DE000HCB0BQ0)	EUR	5 000		700	%	99.7590	4 987 950.00	0.54
0.2500 % Heimstaden Bostad Treasury 21/13 10 24 MTN (XS2397239000)	EUR	2 460			%	96.3640	2 370 554.40	0.26
2.1500 % Indonesia 17/18 07 24 MTN Reg S (XS1647481206)	EUR	1 800	2 000	200	%	99.3110	1 787 598.00	0.19
3.1250 % Intrum 17/15 07 24 Reg S (XS1634532748) [3]	EUR	1 500			%	88.2990	690 203.85	0.07
0.3500 % Italy 19/01 02 25 (IT0005386245) [3]	EUR	2 000		2 000	%	97.4230	1 948 460.00	0.21

DWS Eurozone Bonds Flexible

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
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641) 3	EUR	8 900			% 101.2660	9 012 674.00	0.97
1.0000 % Jefferies Financial Group 19/19 07 24 MTN (XS2030530450)	EUR	1 500			% 99.0920	1 486 380.00	0.16
0.0100 % Korea Housing Finance 20/05 02 25 Reg S PF (XS2100269088)	EUR	2 000		1 000	% 96.9605	1 939 210.00	0.21
2.5000 % Mytilineos Financial Partners 19/01 12 24 (XS2010038144)	EUR	1 000			% 98.6890	986 890.00	0.11
0.2500 % Philippines 21/28 04 25 (XS2334361271)	EUR	1 836	1 836		% 95.9490	1 761 623.64	0.19
4.8900 % Quarzo 22/15 12 2039 A1 (IT0005542938)	EUR	2 000		2 500	% 100.4223	2 008 445.40	0.22
2.5000 % RCS & RDS 20/05 02 25 Reg S (XS2107451069)	EUR	1 200			% 97.8830	1 174 596.00	0.13
4.5480 % SCF Rahoituspalvelut K 23/25 06 2033 S 12 Cl.A (XS2614283005)	EUR	2 500		2 500	% 100.3143	2 276 304.54	0.25
2.1250 % SoftBank Group 21/06 07 24 (XS2361253862)	EUR	2 000	300		% 99.2320	1 984 640.00	0.21
4.8680 % Sunrise 23/27 07 2048 S 23-2 Cl.A1 (IT0005559833)	EUR	1 302			% 100.4847	1 308 310.60	0.14
2.7500 % Telecom Italia 19/15 04 25 MTN (XS1982819994)	EUR	900			% 97.8040	880 236.00	0.09
1.7500 % TotalEnergies 19/Und. MTN (XS1974787480)	EUR	2 750			% 99.9700	2 749 175.00	0.30
0.1250 % TRATON Finance Luxembourg 21/24 03 25 MTN (DE000A3KNP88)	EUR	2 600			% 96.4290	2 507 154.00	0.27
4.3220 % VCL Multi-Compartment 24/21 12 2029 S 41 Cl.A (XS2748845331)	EUR	3 400	3 400		% 100.1295	3 285 972.70	0.35
3.5000 % Black Sea Trade and Deve. Bank 19/25 06 24 Reg S (XS2018639539)	USD	3 500		3 710	% 98.7305	3 206 725.59	0.35
4.8750 % East.& South.African Trade&Dev.Bk. 19/23 05 24 MTN (XS1827041721)	USD	2 000			% 99.7500	1 851 336.30	0.20
Investment fund units						**8 298 630.00**	**0.89**
In-group fund units (incl. units of funds issued by the asset management company)						**8 298 630.00**	**0.89**
DWS Invest Corporate Hybrid Bonds FC (LU1245923302) (0.600%)	Count	69 000			EUR 120.2700	8 298 630.00	0.89
Total securities portfolio						**905 575 514.96**	**97.56**
Derivatives Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						**186 175.85**	**0.02**
Interest rate futures							
EURO-BTP (ITALY GOVT) JUN 24 (EURX)	EUR	-25 000				224 257.50	0.02
EURO-BUND JUN 24 (EURX)	EUR	-5 000				47 793.35	0.01
EURO-SCHATZ JUN 24 (EURX)	EUR	114 500				-85 875.00	-0.01
Currency derivatives						**-108 582.32**	**-0.01**
Currency futures (long)							
Closed positions							
CHF/EUR 0.01 million						-7.73	0.00
Currency futures (short)							
Open positions							
CHF/EUR 5.80 million						19 044.32	0.00
GBP/EUR 4.91 million						-9 713.93	0.00
USD/EUR 22.38 million						-117 900.83	-0.01
Closed positions							
USD/EUR 0.01 million						-4.15	0.00
Swaps						**-1 928 233.00**	**-0.21**

DWS Eurozone Bonds Flexible

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
Credit default swaps								
Protection buyer								
iTraxx Europe Crossover 5 Years / 500 BP (BARCLAYS IE) 20 12 28 (OTC)	EUR	25 000					-1 928 233.00	-0.21
Cash and non-securitized money market instruments							**14 116 345.16**	**1.52**
Cash at bank							**14 116 345.16**	**1.52**
Demand deposits at Depositary								
EUR deposits	EUR	13 982 309.72			%	100	13 982 309.72	1.51
Deposits in other EU/EEA currencies	EUR	25 650.78			%	100	25 650.78	0.00
Deposits in non-EU/EEA currencies								
Argentinean peso	ARS	34 373.06			%	100	37.19	0.00
Australian dollar	AUD	0.16			%	100	0.10	0.00
Canadian dollar	CAD	0.06			%	100	0.04	0.00
British pound	GBP	18 736.84			%	100	21 896.51	0.00
U.S. dollar	USD	93 159.40			%	100	86 450.82	0.01
Other assets							**10 764 067.13**	**1.16**
Interest receivable	EUR	10 048 302.81			%	100	10 048 302.81	1.08
Initial margins	EUR	685 879.00			%	100	685 879.00	0.07
Other receivables	EUR	29 885.32			%	100	29 885.32	0.00
Loan liabilities							**-1.65**	**0.00**
Loans in non-EU/EEA currencies								
Swiss franc	CHF	-1.61			%	100	-1.65	0.00
Other liabilities							**-445 067.34**	**-0.04**
Liabilities from cost items	EUR	-436 101.75			%	100	-436 101.75	-0.04
Additional other liabilities	EUR	-8 965.59			%	100	-8 965.59	0.00
Net assets							**928 160 218.79**	**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	30.69
Class TFC	EUR	34.74
Class FC	EUR	32.84
Class FC10	EUR	32.98
Class FC50	EUR	33.07
Class LC	EUR	31.96
Class TFD	EUR	30.87
Class CHF TFCH	CHF	94.92
Class USD TFCH	USD	102.38
Number of units outstanding		
Class LD	Count	24 606 646.090
Class TFC	Count	214 495.095
Class FC	Count	2 135 350.000
Class FC10	Count	1 627 753.614
Class FC50	Count	1 256 001.000
Class LC	Count	1 313.000
Class TFD	Count	2 823.682
Class CHF TFCH	Count	101.000
Class USD TFCH	Count	101.000

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
OTC = Over the Counter

DWS Eurozone Bonds Flexible

Exchange rates (indirect quotes)

As of March 28, 2024

Argentinean peso	ARS	924.311450	=	EUR	1
Australian dollar	AUD	1.660900	=	EUR	1
Canadian dollar	CAD	1.466900	=	EUR	1
Swiss franc	CHF	0.976500	=	EUR	1
Danish krone	DKK	7.457950	=	EUR	1
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 131 019 882.42.

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			
4.0000 % ABN AMRO Bank 23/16 01 2028 MTN (XS2575971994)	EUR		1 200
2.3750 % ACCOR 21/29 11 28 (FR0014006ND8)	EUR		2 000
4.2500 % Aena SME 23/13 10 2030 MTN (ES0205046008)	EUR	1 400	1 400
3.6250 % Ahlstrom-Munksjö Holding 3 Oy 21/04 02 28 Reg S (XS2319950130)	EUR		400
0.8800 % AIA Group 21/09 09 33 (XS2356311139)	EUR		3 120
1.8750 % Alimentation Couche-Tard 16/06 05 26 Reg S (XS1405816312)	EUR	800	800
3.5000 % American Medical Systems Europe 24/08 03 2032 (XS2772266693)	EUR	2 300	2 300
2.0000 % APA Infrastructure 15/22 03 27 MTN (XS1205616698)	EUR	1 090	1 090
2.1250 % Ardagh Pack Fin./Holdings USA 20/15 08 26 Reg S (XS2189356996)	EUR		1 240
4.2500 % Arkema 23/20 05 2030 MTN (FR001400M2R9)	EUR	1 300	1 300
4.5000 % ASB Bank 23/16 03 2027 MTN (XS2597991988)	EUR		1 840
3.6250 % ASR Nederland 23/12 12 2028 (XS2694995163)	EUR	610	610
5.1010 % Australia and NZ Bank Group 23/03 02 2033 MTN (XS2577127967)	EUR		470
5.5000 % AXA 23/11 07 2043 MTN (XS2610457967)	EUR		1 560
6.3750 % AXA 24/Und (XS2737652474)	EUR	1 170	1 170
5.7500 % Azelis Finance 23/15 03 2028 Reg S (BE6342263157)	EUR		1 200
4.8750 % Banco Bilbao Vizcaya Arg 24/08 02 2036 MTN (XS2762369549)	EUR	900	900
0.5000 % Bank Gospodarstwa Krajowego 21/08 07 31 (XS2361047538)	EUR		2 000
5.1250 % Bank Gospodarstwa Krajowego 23/22 02 2033 MTN (XS2589727168)	EUR		2 740
4.3750 % Bankinter 23/03 05 2030 (ES0213679OO6)	EUR		1 000
2.7500 % Banque ouest Africane Developm. 21/22 01 33 Reg S (XS2288824969)	EUR		4 590
4.9180 % Barclays Bank 23/08 08 2030 MTN (XS2662538425)	EUR		1 000
0.7500 % Berlin Hyp 18/26 02 26 S 207 PF (DE000BHY0MX7)	EUR		5 000
3.3750 % BMW US Capital 24/02 02 2034 MTN (DE000A3LT423)	EUR	1 490	1 490
3.8750 % Bni Finance 23/01 12 2030 (XS2726461986)	EUR	2 750	2 750
1.3750 % Bouygues 23/07 06 2027 S.Oct (FR001400L8A3)	EUR	1 100	1 100
2.2500 % Branicks Group 21/22 09 2026 (XS2388910270)	EUR		2 000
4.1250 % Bulgaria 22/23 09 2029 (XS2536817211)	EUR		2 400
4.5000 % Bulgaria 23/27 01 2033 Reg S (XS2579483319)	EUR		4 500
4.0000 % Carlsberg Breweries 23/05 10 2028 MTN (XS2696046460)	EUR		1 560
4.1250 % Carrier Global 23/29 05 2028 Reg S (XS2723575879)	EUR	2 080	2 080
4.1250 % Carrier Global 23/29 05 2028 S.WI (XS2751688826)	EUR	2 080	2 080
4.5000 % Carrier Global 23/29 11 2032 Reg S (XS2723577149)	EUR	2 300	2 300
0.5550 % Chile 21/21 01 29 (XS2388560604)	EUR		2 200
5.2500 % Commerzbank 23/25 03 2029 (DE000CZ439B6)	EUR		600
3.8750 % Compagnie de Saint-Gobain 23/29 11 2030 MTN (XS2723549361)	EUR	2 400	2 400
1.6250 % Crédit Agricole 20/05 06 30 MTN (FR0013516184)	EUR		1 000
4.0000 % CRH Finance 23/11 07 2031 MTN (XS2648077191)	EUR		1 590
4.2500 % CRH Finance 23/11 07 2035 MTN (XS2648077274)	EUR		1 100
4.0000 % Croatia 23/14 06 2035 (XS2636439684)	EUR		2 000
3.7500 % CTE 24/17 01 2036 (FR001400N8H6)	EUR	1 000	1 000
4.6250 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354528)	EUR		1 000
4.1250 % Danfoss Finance II 23/02 12 2029 MTN (XS2628785466)	EUR		1 410
3.7060 % Danone 23/13 11 2029 MTN (FR001400LY92)	EUR	2 600	2 600
1.0000 % Danske Bank 21/15 05 31 MTN (XS2299135819)	EUR		1 519
4.0000 % Deutsche Bahn Finance 23/23 11 2043 MTN (XS2722190795)	EUR	870	870
3.8750 % Deutsche Börse 23/28 09 2033 (DE000A351ZT4)	EUR		2 600
3.5000 % Deutsche Lufthansa 21/14 07 29 MTN (XS2363235107)	EUR	500	500
3.3750 % Deutsche Post 23/03 07 2033 MTN (XS2644423035)	EUR		1 270
3.7500 % E.ON 23/01 03 2029 MTN (XS2673536541)	EUR		2 280
3.7500 % Electricité de France 23/05 06 2027 MTN (FR001400M9L7)	EUR	1 700	1 700
4.3000 % EnBW International Finance 23/23 05 2034 MTN (XS2722717555)	EUR	2 130	2 130
6.3750 % ENEL 23 UND.MTM (XS2576550086)	EUR		1 710
4.2500 % ESB Finance 23/03 03 2036 MTN (XS2697970536)	EUR		1 280

DWS Eurozone Bonds Flexible

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
4.0000 % ESB Finance 23/03 10 2028 MTN (XS2697983869)	EUR		1 850
1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0)	EUR		1 960
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5)	EUR		2 000
1.3750 % Firmenich Productions Participations 20/30 10 26 (XS2166619663)	EUR		1 500
2.3300 % Ford Motor Credit 19/25 11 25 MTN (XS2052337503)	EUR		1 800
4.8750 % Global Payments 23/17 03 2031 (XS2597994065)	EUR		1 630
4.8750 % H&M Finance 23/25 10 2031 MTN (XS2704918478)	EUR	1 250	1 250
1.4750 % Holding d'Infrastructures Transp. 22/18 01 31 MTN (XS2433135543)	EUR		2 800
5.3750 % Iliad Holding 23/15 02 2029 (FR001400MLX3)	EUR	300	300
3.3750 % INEOS Finance 20/31 03 26 Reg S (XS2250349581)	EUR		800
2.5000 % Ineos Quattro Finance 2 21/15 01 26 Reg S (XS2291929573)	EUR	500	500
4.1250 % ING Group 22/24 08 2033 (XS2524746687)	EUR		3 200
4.3750 % Intesa Sanpaolo 23/29 08 2027 MTN (XS2673808486)	EUR		810
1.6250 % JAB Holdings 15/30 04 25 (DE000A1Z0TA4)	EUR		1 100
5.0000 % JAB Holdings 23/12 06 2033 (DE000A3LJPA8)	EUR		800
4.3750 % KBC Bank 23/19 04 2030 MTN (BE0002935162)	EUR		1 200
2.3750 % LB Hessen-Thüringen 22/21 09 2026 MTN (XS2536375368)	EUR		3 500
3.8750 % Lonza Finance International 23/25 05 2033 (BE6343825251)	EUR	850	850
4.1250 % LSEG Netherlands 23/29 09 2026 MTN (XS2679903950)	EUR		1 310
4.2310 % LSEG Netherlands 23/29 09 2030 MTN (XS2679904685)	EUR		1 280
0.8750 % LYB International Finance II 19/17 09 26 (XS2052310054)	EUR	700	700
2.1250 % Macif 21/21 06 52 (FR0014003XZ7)	EUR		2 200
3.0000 % McDonald's 22/31 05 2034 MTN (XS2486285377)	EUR		920
3.8750 % Mcdonalds Corp. 23/20 02 2031 MTN (XS2726263325)	EUR	1 200	1 200
4.3750 % Mediobanca - Banca Credito Fin. 23/01 02 2030 MTN (XS2729836234)	EUR	1 230	1 230
4.8750 % Mediobanca - Banca Credito Fin. 23/3 09 2027 MTN (XS2682331728)	EUR		1 070
2.8750 % Merck 19/25 06 79 (XS2011260705)	EUR		300
4.6080 % Mizuho Financial Group 23/28 08 2030 MTN (XS2672418055)	EUR		1 900
1.6250 % Mondelez International 15/08 03 27 (XS1197270819)	EUR	1 080	1 080
4.1510 % National Grid North America 23/12 09 2027 MTN (XS2680745119)	EUR		1 820
4.1250 % NBN 23/15 03 2029 MTN (XS2590621103)	EUR		1 700
3.7500 % Nestle Finance International 23/14 11 2035 (XS2717310945)	EUR	1 520	1 520
3.6250 % Netflix 17/15 05 27 Reg S (XS1821883102)	EUR		900
2.1250 % Nexi Spa 21/30 04 2029 (XS2332590475)	EUR	500	500
3.7500 % RELX Finance 23/12 06 2031 (XS2631867533)	EUR		690
4.8750 % REWE INT FINANCE 23/13 09 2030 (XS2679898184)	EUR		1 400
3.6250 % Robert Bosch 23/06 02 2030 MTN (XS2629468278)	EUR		1 700
3.5860 % Roche Finance Europe 23/04 12 2036 (XS2726335099)	EUR	3 620	3 620
2.8750 % Romania 18/11 03 29 MTN Reg S (XS1892141620)	EUR		1 500
1.3750 % Romania 20/02 12 29 MTN Reg S (XS2262211076)	EUR		1 500
4.8750 % Sartorius Finance 23/14 09 2035 (XS2676395408)	EUR		800
4.3750 % SECURITAS 23/06 03 2029 MTN (XS2676818482)	EUR		2 100
3.7500 % Sika Capital 23/05 03 2030 (XS2616008970)	EUR		1 480
0.8750 % Societe Generale 19/01 07 26 MTN (FR0013430733)	EUR		3 000
4.2500 % Société Générale 23/28 09 2026 (FR001400KZP3)	EUR		2 700
3.3750 % Stryker 23/11 12 2028 (XS2732952838)	EUR	1 090	1 090
4.4920 % Sumitomo Mitsui Financial Group 23/12 06 2030 MTN (XS2629485447)	EUR		2 050
5.0000 % Svenska Handelsbanken 16 08 2034 MTN (XS2667124569)	EUR		1 080
3.3750 % Syngenta Finance 20/16 04 26 MTN (XS2154325489)	EUR		1 920
4.0550 % Telefonica Emisiones 24/24 01 2036 MTN (XS2753311393)	EUR	1 700	1 700
4.0000 % Telenor 23/03 10 2030 MTN (XS2696803696)	EUR		1 580
3.7500 % Teleperformance 22/24 06 29 MTN (FR001400ASK0)	EUR		1 000
3.8500 % Toyota Motor Credit 23/24 07 2030 MTN (XS2655865546)	EUR		1 060
3.7130 % Transurban Finance 24/12 03 2032 MTN (XS2778764006)	EUR	1 410	1 410
3.5000 % Unilever Finance Netherlands B.V. 24/15 02 2037 MTN (XS2767489391)	EUR	1 280	1 280
3.6250 % Victoria 21/26 08 26 (XS2307567086)	EUR		250
4.2500 % Volvo Car 22/31 05 2028 MTN (XS2486825669)	EUR		840
3.8750 % Volvo Treasury 23/29 08 2026 MTN (XS2671621402)	EUR		1 150
3.6250 % B&M European Value Reta 20/15 07 25 (XS2199627030)	GBP		2 000
5.6500 % Bristol-Myers Squibb 24/22 02 2064 (US110122EL84)	USD	1 770	1 770
7.2500 % Montenegro 24/12 03 2031 Reg S (XS2779850630)	USD	370	370
5.2500 % Namibia 15/29 10 25 Reg S (XS1311099540)	USD		1 500
5.5000 % T-Mobile USA 24/15 01 2055 (US87264ADG76)	USD	840	840
5.3750 % TC Ziraat Bankasi 21/02 03 26 MTN Reg S (XS2274089288)	USD		2 000
8.2500 % Transnet SOC 23/06 02 2028 Reg S (XS2582981952)	USD		1 900

Securitized money market instruments

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
6.0000 % AMS-OSRAM 20/31 07 25 Reg S (XS2195511006)	EUR		2 100
3.7500 % Axalta Coating Syst. Dutch Hold. 16/15 01 25 Reg S (XS1492656787)	EUR		1 500
0.2000 % Bund Schatzanw. 22/14 06 24 (DE0001104883)	EUR		500
0.0000 % CA Auto Bank (Irish Br)21/16 04 2024 MTN (XS2332254015)	EUR		1 900
0.3750 % CK Hutchison Group Telecom Finance 19/17 10 23 (XS2056572154)	EUR		3 540
0.1250 % Crédit Mutuel Home Loan SFH 20/16 12 24 MTN PF (FR0013505575)	EUR		5 000
1.0000 % Elis 19/03 04 25 MTN (FR0013449972)	EUR		800
1.7500 % Germany 14/15 02 24 (DE0001102333)	EUR		500
1.0000 % Germany 14/15 08 24 (DE0001102366)	EUR		500
3.2500 % Loxam 19/14 01 25 (XS2031870921)	EUR		500
1.2500 % Molson Coors Beverage 16/15 07 24 (XS1440976535)	EUR		2 150
1.1250 % Norsk Hydro 19/11 04 25 (XS1974922442)	EUR		1 230
4.0000 % Paprec Holding 18/31 03 25 Reg S (XS1794209459)	EUR		1 000

DWS Eurozone Bonds Flexible

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
1.5000 % Q-Park Holding 20/01 03 25 Reg S (XS2115189875)	EUR	1 000	1 000
2.8750 % Romania 14/28 10 24 MTN (XS1129788524)	EUR	4 500	4 500
2.7500 % Smurfit Kappa Acquisitions Unl. 15/01 02 25 Reg S (XS1117298759)	EUR		1 500
0.0000 % Spain 21/31 05 24 (ES0000012H33)	EUR		10 500
3.7500 % Stena International 20/01 02 25 Reg S (XS2110768525)	EUR	1 000	1 000
1.8500 % DNB Boligkreditt 17/14 03 24 PF (NO0010805310)	NOK		20 000
2.3750 % Italy 19/17 10 24 (US465410BX58)	USD		7 000
Unlisted securities			
Interest-bearing securities			
6.3750 % EMRLD Borrower LP 23/15 12 2030 S. FEB (XS2763017642)	EUR	230	230
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	485	485

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-BUND DEC 23, EURO-BUND MAR 24, EURO-SCHATZ DEC 23, EURO-SCHATZ MAR 24)	EUR	438 218
Contracts sold: (Underlyings: EURO-BOBL MAR 24, EURO-BUND DEC 23, EURO-BUND MAR 24, EURO-SCHATZ MAR 24)	EUR	452 434
Currency futures		
Futures contracts to purchase currencies		
CHF/EUR	EUR	24 242
GBP/EUR	EUR	6 424
NOK/EUR	EUR	1 698
USD/EUR	EUR	118 228
Futures contracts to sell currencies		
CHF/EUR	EUR	6 053
GBP/EUR	EUR	22 629
NOK/EUR	EUR	1 697
Swaps (total amount of opening transactions)		
Credit default swaps		
Protection buyer (Underlyings: iTraxx Europe Crossover 5 Years / 500 BP (BARCLAYS IE) 20 12 28)	EUR	40000

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

		Value 1 000
No fixed maturity	EUR	134 475

Security description: 2.2410 % Allianz 15/07 07 45 (DE000A14J9N8), 1.3750 % American Tower 17/04 04 25 (XS1591781452), 0.4000 % American Tower 21/15 02 27 (XS2393701284), 2.1250 % Ardagh Pack Fin./ Holdings USA 20/15 08 26 Reg S (XS2189356996), 1.5000 % Arkema 20/und. (FR0013478252), 3.9500 % AT & T 23/30 04 2031 (XS2590758665), 4.6250 % Banco Bilbao Vizcaya Argentaria 23/13 01 2031 (XS2573712044), 3.5000 % Banco de Sabadell 23/28 08 2026 (ES0413860836), 0.8750 % Bankinter 19/08 07 26 (ES0213679HN2), 3.0000 % Belgium 23/22 06 2033 S 97 (BE0000357666), 6.2500 % BOELS TOPHOLDINGS BV 23/15 02 2029 Reg S (XS2679767082), 4.1250 % Bulgaria 22/23 09 2029 (XS2536817211), 4.5000 % Bulgaria 23/27 01 2033 Reg S (XS2579483319), 1.7500 % Cellnex Telecom 20/23 10 30 MTN (XS2247549731), 2.7500 % Commerzbank 22/08 12 2025 MTN PF (DE000CZ43ZJ6), 3.5000 % Credit Agricole Italia 24/15 07 2033 MTN (IT0005579997), 0.1250 % Crédit Mutuel Home Loan SFH 20/16 12 24 MTN PF (FR0013505575), 4.0000 % Croatia 23/14 06 2035 (XS2636439684), 2.8750 % Crown European Holdings 18/01 02 26 Reg S (XS1758723883), 4.6250 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354528), 4.6250 % Danske Bank 24/14 05 2034 MTN (XS2764457664), 3.3750 % Deutsche Bahn Finance 24/29 01 2038 MTN (XS2755487076), 3.5000 % Deutsche Lufthansa 21/14 07 29 MTN (XS2363235107), 1.9000 % Discovery Communications 15/19 03 27 (XS1117298247), 2.0000 % Dometic Group 21/29 09 28 MTN (XS2391403354), 5.0000 % doValue 20/04 08 25 Reg S (XS2212625656), 4.5000 % DS Smith 23/27 07 2030 MTN (XS2654098222), 3.3750 % DZ Hyp 23/31 01 2028 MTN (DE000A351XK8), 4.1250 % Elis 22/24 05 27 MTN (FR001400AK26), 0.0000 % ENEL Finance International 21/17 06 27 MTN (XS2353182020), 3.2500 % Estonia 24/17 01 2034 (XS2740429076), 2.7500 % European Union 22/04 02 2033 S.NGEN (EU000A3K4DW8), 1.3750 % Evonik Industries 21/02 12 81 (DE000A3E5WW4), 2.0000 % Federat. Caisses Desjard Queb 22/31 08 2026 MTN PF (XS2526825463), 2.3750 % Forvia 19/15 06 27 (XS2081474046), 2.3750 % Forvia 21/15 06 29 (XS2312733871), 7.9420 % Gamenet Group 23/15 12 2030 Reg S (XS2729669239), 0.5000 % Germany 18/15 02 28 (DE0001102440), 0.1250 % GEWOBAG Wohnungsbau-AG Berlin 21/24 06 27 MTN (DE000A3E5QW6), 4.5000 % Heathrow Funding 23/11 07 2035 MTN (XS2648080229), 0.3750 % Hungarian Development Bank 21/09 06 26 (XS2348280707), 5.3750 % Iliad 22/14 06 2027 (FR001400EJI5), 3.3750 % INEOS Finance 20/31 03 26 Reg S (XS2250349581), 3.0000 % ING bank 23/15 02 2026 (XS2585966257), 2.1250 % ING Groep 22/23 05 2026 (XS2483607474), 3.7500 % Inter. Consolidated Airlines Grp 21/25 03 29 (XS2322423539), Intrum 17/15 07 24 Reg S (XS1634532748), 4.4000 % Italien 22/33 (IT0005518128), 3.6250 % James Hardie International Fin 18/01 10 26 Reg S (XS1888221261), 0.5000 % La Banque Postale 20/17 06 26 MTN (FR0013518024), 2.8750 % LB Baden-Württemberg 16/28 09 26 IHS MTN (DE000LB1B2E5), 2.3750 % LB Hessen-Thüringen 22/21 09 2026 MTN (XS2536375368), 4.1250 % Lloyds Bank Corporate Markets PLC23/30 05 2027 MTN (XS2628821873), 7.1250 % Lottomatica 23/01 06 2028 Reg S (XS2628390366), 2.1250 % Macif 21/21 06 52 (FR0014003XZ7), 3.2500 % Mediobanca - Banca Credito Fin. 24/30 11 2028 MTN (IT0005579807), 0.7500 % Mercedes-Benz Group 21/11 03 33 MTN (DE000A3H3JM4), 3.2500 % Mercedes-Benz Intl Fin 24/10 01 2032 MTN (DE000A3LSYH6), 2.5000 % Netherlands 12/15 01 33 (NL0010071189), 1.6250 % Nexi Spa 21/30 04 2026 (XS2332589972), 2.1250 % Nexi Spa 21/30 04 2029 (XS2332590475), 6.9600 % North Macedonia 23/13 03 2027 Reg S (XS2582522681), 6.2500 % OI European Group B.V 23/15 05 2028 Reg S (XS2624554320), 3.3750 % Orano 19/23 04 26 MTN (FR0013414919), 3.7500 % Orsted 23/01 03 2030 MTN (XS2591029876), 6.5000 % Piaggio & Co. 23/05 10 2030 Reg S (XS2696224315), 2.1000 % Republic of Italy 19/15 07 26 (IT0005370306), 2.8750 % Romania 14/28 10 24 MTN (XS1129788524), 2.8750 % Romania 16/26 05 28 MTN Reg S (XS1420357318), 2.1250 % Romania 22/07 03 28 Reg S (XS2434895558), 2.2500 % Séché Environnement 21/15 11 28 (XS2399981435), 2.3500 % Spain 17/30 07 33 (ES00000128Q6), 0.0000 % Spain 21/31 05 24 (ES0000012H33),

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Securities loans (total transactions, at the value agreed at the closing of the loan contract)	
	Value 1 000
2.0000 % SPCM 20/01 02 26 Reg S (XS2234515786), 1.5000 % Stedin Holding 21/Und. (XS2314246526), 3.8750 % Synthomer 20/01 07 25 (XS2194288390), 3.7500 % Teleperformance 22/24 06 29 MTN (FR001400ASK0), 1.3750 % Teollisuuden Voima 21/23 06 28 MTN (XS2355632741), 2.5000 % UGI International 21/01 12 29 Reg S (XS2414835921), 3.1250 % UniCredit Bank GmbH 23/20 08 2025 (DE000HV2AZG5), 0.3750 % Verizon Communications 21/22 03 29 (XS2320759538), 3.6250 % Victoria 21/26 08 26 (XS2307567086), 4.2500 % Volvo Car 22/31 05 2028 MTN (XS2486825669), 2.0000 % Volvo Treasury 22/19 08 2027 MTN (XS2521820048), 3.8750 % Webulid 22/28 07 26 (XS2437324333), 7.0000 % Webulid 23/27 09 2028 (XS2681940297), 5.7500 % ZF Finance 23/03 08 2026 MTN (XS2582404724)	

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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 30.69
Net asset value per unit, Class TFC:	EUR 34.74
Net asset value per unit, Class FC:	EUR 32.84
Net asset value per unit, Class FC10:	EUR 32.98
Net asset value per unit, Class FC50:	EUR 33.07
Net asset value per unit, Class LC:	EUR 31.96
Net asset value per unit, Class TFD:	EUR 30.87
Net asset value per unit, Class CHF TFCH:	CHF 94.92
Net asset value per unit, Class USD TFCH:	USD 102.38

Number of units outstanding, Class LD:	24 606 646.090
Number of units outstanding, Class TFC:	214 495.095
Number of units outstanding, Class FC:	2 135 350.000
Number of units outstanding, Class FC10:	1 627 753.614
Number of units outstanding, Class FC50:	1 256 001.000
Number of units outstanding, Class LC:	1 313.000
Number of units outstanding, Class TFD:	2 823.682
Number of units outstanding, Class CHF TFCH:	101.000
Number of units outstanding, Class USD TFCH:	101.000

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 Eurozone Bonds Flexible

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	131 019 882.42	-	-
In % of the fund's net assets	14.12	-	-
2. Top 10 counterparties			
1. Name	Société Générale S.A., Paris		
Gross volume of open transactions	55 661 581.00		
Country of registration	France		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	17 378 940.00		
Country of registration	Ireland		
3. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	15 580 464.00		
Country of registration	Federal Republic of Germany		
4. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	13 346 066.00		
Country of registration	France		
5. Name	DekaBank Deutsche Girozentrale, Frankfurt/Main		
Gross volume of open transactions	8 050 282.22		
Country of registration	Federal Republic of Germany		
6. Name	UBS AG London Branch, London		
Gross volume of open transactions	5 167 804.36		
Country of registration	United Kingdom		
7. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	3 525 866.00		
Country of registration	Federal Republic of Germany		
8. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	3 021 390.00		
Country of registration	Federal Republic of Germany		

DWS Eurozone Bonds Flexible

9. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	2 595 844.44		
Country of registration	France		

10. Name	Royal Bank of Canada, London		
Gross volume of open transactions	1 628 931.00		
Country of registration	United Kingdom		

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	131 019 882.42	-	-

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

Type(s):

Bank balances	652.36	-	-
Bonds	36 535 032.33	-	-
Equities	94 380 074.14	-	-
Other	8 832 297.22	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

DWS Eurozone Bonds Flexible

6. Currency/Currencies of collateral received

Currency/Currencies:	USD; EUR; JPY; GBP; CHF; DKK; AUD; CAD; NZD; NOK; SEK	-	-

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	139 748 056.05	-	-

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

	Income portion of the fund		
Absolute	98 536.72	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	42 228.41	-	-
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	131 019 882.42
Share	14.47

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

1. Name	Prima Banka Slovensko A.S.		
Volume of collateral received (absolute)	8 107 795.28		

2. Name	Ryanair Holdings PLC		
Volume of collateral received (absolute)	5 959 278.36		

DWS Eurozone Bonds Flexible

3. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	5 495 303.80		
4. Name	Anima Holding S.p.A.		
Volume of collateral received (absolute)	5 344 748.01		
5. Name	Light & Wonder Inc.		
Volume of collateral received (absolute)	5 344 735.72		
6. Name	Babcock International Group PLC		
Volume of collateral received (absolute)	5 323 486.02		
7. Name	French Republic		
Volume of collateral received (absolute)	4 252 149.16		
8. Name	Tadano Ltd.		
Volume of collateral received (absolute)	4 107 685.30		
9. Name	TBC Bank Group PLC		
Volume of collateral received (absolute)	4 000 981.42		
10. Name	Toho Holdings Co. Ltd.		
Volume of collateral received (absolute)	3 898 695.51		

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 Eurozone Bonds Flexible

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)	139 748 056.05		

* 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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