

# DWS Fixed Maturity

Semiannual Report 2024

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



Investors for a new now



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# General information

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

## Performance

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

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2024** (unless otherwise stated).

## Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

## Issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

## Liquidations of sub-funds

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The sub-fund **DWS Fixed Maturity Global Bonds Dynamic Plus 2024 (in liquidation)** was liquidated effective August 29, 2024, in accordance with a resolution of the Board of Directors of the SICAV. The issue of new shares of the sub-fund had already been discontinued effective July 24, 2015. Investors could redeem sub-fund shares until August 9, 2024.

The sub-fund **DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II (in liquidation)** was liquidated effective August 29, 2024, in accordance with a resolution of the Board of Directors of the SICAV. The issue of new shares of the sub-fund had already been discontinued effective September 7, 2015. Investors could redeem sub-fund shares until August 7, 2024.

The sub-fund **DWS Fixed Maturity Multi Asset 2024 (in liquidation)** was liquidated effective August 29, 2024, in accordance with a resolution of the Board of Directors of the SICAV. The issue of new shares of the sub-fund had already been discontinued effective March 13, 2015. Investors could redeem sub-fund shares until August 7, 2024.

# Semiannual report

# DWS Fixed Maturity Corporate Bonds 2025

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## DWS Fixed Maturity Corporate Bonds 2025

Performance at a glance

ISIN	6 months
LU1054166365	1.8%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024  
Data on euro basis

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# DWS Fixed Maturity Corporate Bonds 2025

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

## Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	7 985 587.80	69.05
Institutions	3 387 358.00	29.29
<b>Total bonds:</b>	<b>11 372 945.80</b>	<b>98.34</b>
<b>2. Cash at bank</b>	<b>65 308.14</b>	<b>0.56</b>
<b>3. Other assets</b>	<b>131 897.63</b>	<b>1.14</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-5 319.07</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>11 564 832.50</b>	<b>100.00</b>

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

# DWS Fixed Maturity Corporate Bonds 2025

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>11 372 945.80</b>	<b>98.34</b>
<b>Interest-bearing securities</b>							
0.4000 % European Financial Stab. Facility 18/17 02 25 MTN (EU000A1G0D62)	EUR	300	300		% 99.6860	299 058.00	2.59
0.0000 % France 24/19 02 2025 S 14W (FR0128690643)	EUR	700	700		% 99.6280	697 396.00	6.03
0.0000 % France 22/25 02 25 (FR0014007TY9)	EUR	800		300	% 99.5820	796 656.00	6.89
0.5000 % Germany 15/15 02 25 (DE0001102374) <sup>3</sup>	EUR	2 120		80	% 99.7580	2 114 869.60	18.29
3.3750 % Intesa Sanpaolo 13/24 01 25 MTN PF (IT0004889421)	EUR	1 600		200	% 100.0090	1 600 144.00	13.84
5.4000 % Ireland 09/13 03 25 (IE00B4TV0D44)	EUR	450	450		% 100.3780	451 701.00	3.91
0.3500 % Italy 19/01 02 25 (IT0005386245) <sup>3</sup>	EUR	850		800	% 99.8190	848 461.50	7.34
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641)	EUR	2 470			% 100.3510	2 478 669.70	21.43
0.3750 % LB Baden-Württemberg 17/27 02 25 MTN PF (DE000LB1DSM2)	EUR	200			% 99.5350	199 070.00	1.72
0.0000 % Netherlands 24/27 02 2025 (NL00150028D0)	EUR	300	300		% 99.5920	298 776.00	2.58
0.7500 % UniCredit 15/30 04 25 MTN PF (IT0005090813)	EUR	1 600		200	% 99.2590	1 588 144.00	13.73
<b>Total securities portfolio</b>						<b>11 372 945.80</b>	<b>98.34</b>
<b>Cash at bank</b>						<b>65 308.14</b>	<b>0.56</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	62 917.02			% 100	62 917.02	0.54
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	2 494.89			% 100	2 391.12	0.02
<b>Other assets</b>						<b>131 897.63</b>	<b>1.14</b>
Interest receivable	EUR	131 589.55			% 100	131 589.55	1.14
Other receivables	EUR	308.08			% 100	308.08	0.00
<b>Total assets <sup>1</sup></b>						<b>11 570 151.57</b>	<b>100.05</b>
<b>Other liabilities</b>						<b>-5 319.07</b>	<b>-0.04</b>
Liabilities from cost items	EUR	-3 797.40			% 100	-3 797.40	-0.03
Tax liabilities	EUR	-1 429.25			% 100	-1 429.25	-0.01
Additional other liabilities	EUR	-92.42			% 100	-92.42	0.00
<b>Net assets</b>						<b>11 564 832.50</b>	<b>100.00</b>
Net asset value per share						99.32	
Number of shares outstanding						116 445.000	

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

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

### Exchange rates (indirect quotes)

As of December 30, 2024

U.S. dollar ..... USD 1.043400 = EUR 1



## DWS Fixed Maturity Corporate Bonds 2025

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### Notes on valuation

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

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

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

### Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 2 893 470.00.

# DWS Fixed Maturity Diversified Bonds 2026

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## DWS Fixed Maturity Diversified Bonds 2026

Performance of share class (in EUR)

Share class	ISIN	6 months
Class LD	LU2572114879	-0.2%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

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# DWS Fixed Maturity Diversified Bonds 2026

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

## Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	77 696 307.72	45.12
Other financing institutions	53 152 606.60	30.87
Institutions	39 655 733.30	23.03
<b>Total bonds:</b>	<b>170 504 647.62</b>	<b>99.02</b>
<b>2. Cash at bank</b>	<b>128 731.99</b>	<b>0.07</b>
<b>3. Other assets</b>	<b>1 689 335.62</b>	<b>0.98</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-122 499.26</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>172 200 215.97</b>	<b>100.00</b>

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

# DWS Fixed Maturity Diversified Bonds 2026

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>170 504 647.62</b>	<b>99.02</b>
<b>Interest-bearing securities</b>							
1.7500	% 2i Rete Gas 17/28 08 26 MTN (XS1571982468)	EUR	910		% 98.5280	896 604.80	0.52
0.0500	% Aareal Bank Ag 21/02 09 26 MTN (DE000AAR0298)	EUR	1600		% 94.9720	1 519 552.00	0.88
1.0000	% Abertis Infraestructuras 16/27 02 27 (ES0211845310)	EUR	1000		% 96.6000	966 000.00	0.56
0.6000	% ABN AMRO Bank 20/15 01 27 MTN (XS2102283061)	EUR	1500		% 95.5600	1 433 400.00	0.83
1.7500	% ACCOR 19/04 02 26 (FR0013399029)	EUR	1000		% 98.9090	989 090.00	0.57
1.0000	% ACEA 16/24 10 26 MTN (XS1508912646)	EUR	940		% 97.2150	913 821.00	0.53
5.2500	% Albion Fin. 1/Aggreko Holdings 21/15 10 26 Reg S (XS2399700959)	EUR	840		% 101.0960	849 206.40	0.49
3.8750	% Allwyn International 20/15 02 27 Reg S (XS2113253210)	EUR	940		% 100.0410	940 385.40	0.55
2.1250	% Almirall 21/30 09 26 Reg S (XS2388162385)	EUR	1550		% 99.0200	1 534 810.00	0.89
0.4500	% American Tower 21/15 01 27 (XS2346206902)	EUR	2 080		% 95.3240	1 982 739.20	1.15
1.1250	% Amplifon 20/13 02 27 (XS2116503546)	EUR	800		% 95.9590	767 672.00	0.45
2.8750	% Aon Global 14/14 05 26 (XS1062493934)	EUR	1 490		% 99.8300	1 487 467.00	0.86
2.0000	% APA Infrastructure 15/22 03 27 MTN (XS1205616698)	EUR	2 010		% 97.9330	1 968 453.30	1.14
4.6250	% APCOA Parking Holdings 21/15 01 27 Reg S (XS2366276595)	EUR	870		% 100.0720	870 626.40	0.51
2.1250	% Ardagh Pack Fin./Holdings USA 20/15 08 26 Reg S (XS2189356996)	EUR	970		% 89.7130	870 216.10	0.51
1.0000	% ASTM 21/25 11 26 MTN (XS2412267358)	EUR	2 110		% 96.6550	2 039 420.50	1.18
1.8000	% AT & T 18/05 09 26 (XS1907120528)	EUR	910		% 98.4040	895 476.40	0.52
1.7500	% Autostrade per L'Italia 16/01 02 27 MTN (XS1528093799)	EUR	2 300		% 97.8610	2 250 803.00	1.31
1.2500	% Avinor 17/09 02 27 MTN (XS1562601424)	EUR	650		% 96.9380	630 097.00	0.37
1.5000	% Ball 19/15 03 27 (XS2080318053)	EUR	870		% 96.5250	839 767.50	0.49
0.1250	% Banco Bilbao Vizcaya Argentaria 21/24 03 27 MTN (XS2322289385)	EUR	1 500		% 96.9630	1 454 445.00	0.84
0.5000	% Banco Santander 21/24 03 27 MTN (XS2324321285)	EUR	2 200		% 97.1950	2 138 290.00	1.24
1.9490	% Bank of America 22/27 10 26 MTN (XS2462324232)	EUR	1 400		% 99.1430	1 388 002.00	0.81
0.8750	% Bankinter 19/08 07 26 (ES0213679HN2)	EUR	2 100		% 97.0950	2 038 995.00	1.18
2.8850	% Barclays 22/31 01 2027 MTN (XS2487667276)	EUR	2 200		% 100.0260	2 200 572.00	1.28
4.0000	% Bayer 23/26 08 2026 MTN (XS263011982)	EUR	1 000	90	% 101.6520	1 016 520.00	0.59
1.1250	% Bco De Sabadell 20/11 03 27 (XS2228245838)	EUR	2 300		% 98.0400	2 254 920.00	1.31
1.9000	% Becton, Dickinson & Co. 16/15 12 26 (XS1531347661)	EUR	910		% 98.5980	897 241.80	0.52
1.2500	% Blackstone Property Part.EUR Hold. 20/26 04 27 MTN (XS2247718435)	EUR	1 600		% 95.4770	1 527 632.00	0.89
2.1250	% BNP Paribas 19/23 01 27 MTN (FR0013398070)	EUR	2 300		% 99.1230	2 279 829.00	1.32
0.5000	% BPCE 19/24 04 27 Reg S MTN (FR0013455540)	EUR	2 000		% 94.8320	1 896 640.00	1.10
0.3750	% CaixaBank 20/18 11 26 MTN (XS2258971071)	EUR	2 000		% 97.8590	1 957 180.00	1.14
4.7770	% Celanese US Holdings 22/19 07 2026 (XS2497520705)	EUR	1 740		% 101.5830	1 767 544.20	1.03
0.7500	% Cellnex Finance Company 21/15 11 26 MTN (XS2300292617)	EUR	1 100		% 96.2750	1 059 025.00	0.61
0.8750	% CEZ 19/02 12 26 MTN (XS2084418339)	EUR	2 270		% 95.9350	2 177 724.50	1.26
4.5000	% Cirsia Finance International 21/15 03 27 Reg S (XS2388186996)	EUR	770		% 99.7980	768 444.60	0.45
2.1250	% Citigroup 14/10 09 26 MTN (XS1107727007)	EUR	1 300	600	% 99.0080	1 287 104.00	0.75
0.0000	% Comcast 21/14 09 26 (XS2385397901)	EUR	700	270	% 95.5660	668 962.00	0.39
0.8750	% Commerzbank 20/22 01 27 MTN (DE000CZ45VM4)	EUR	2 000		% 95.7350	1 914 700.00	1.11
3.8750	% COTY 21/15 04 26 Reg S (XS2354326410)	EUR	900		% 100.2210	901 989.00	0.52
4.0000	% Crédit Agricole 22/12 10 2026 MTN (FR001400DOY0)	EUR	900		% 100.8210	907 389.00	0.53
2.8750	% Crown European Holdings 18/01 02 26 Reg S (XS1758723883)	EUR	820		% 99.8240	818 556.80	0.48

## DWS Fixed Maturity Diversified Bonds 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.6250 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354528)	EUR	940			% 94.0800	884 352.00	0.51
1.3750 % Danske Bank 22/17 02 27 MTN (XS2443438051)	EUR	2 350			% 98.3680	2 311 648.00	1.34
1.6250 % Deutsche Bank 20/20 01 27 MTN (DE000DL19U23)	EUR	2 000			% 97.1930	1 943 860.00	1.13
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	1 000			% 97.4730	974 730.00	0.57
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657)	EUR	1 500			% 99.9000	1 498 500.00	0.87
2.8750 % Deutsche Lufthansa 21/16 05 27 MTN (XS2408458730)	EUR	2 000			% 99.2450	1 984 900.00	1.15
1.9000 % Discovery Communications 15/19 03 27 (XS1117298247)	EUR	2 130			% 96.9230	2 064 459.90	1.20
3.0000 % Dometic Group 19/05 08 26 MTN (XS1991114858)	EUR	740			% 99.3310	735 049.40	0.43
3.3750 % doValue 21/31 07 26 Reg S (XS2367103780)	EUR	910			% 98.2080	893 692.80	0.52
2.3750 % DP World 18/25 09 26 Reg S MTN (XS1883878966)	EUR	1 900			% 98.2680	1 867 092.00	1.08
0.8750 % DS Smith 19/12 09 26 MTN (XS2051777873)	EUR	2 050			% 96.7080	1 982 514.00	1.15
2.0000 % Dufry One 19/15 02 27 (XS2079388828)	EUR	990			% 97.4650	964 903.50	0.56
3.0000 % EC Finance 21/15 10 26 Reg S (XS2389984175)	EUR	890			% 95.4120	849 166.80	0.49
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895)	EUR	960			% 96.1350	922 896.00	0.54
2.6250 % eircom Finance 19/15 02 27 (XS2074522975)	EUR	860			% 97.6250	839 575.00	0.49
3.8750 % Electricité de France 22/12 01 2027 MTN (FR001400D6M2)	EUR	1 700			% 101.8560	1 731 552.00	1.01
0.3750 % Elenia Verkko 20/06 02 27 MTN (XS2113885011)	EUR	2 000			% 94.7650	1 895 300.00	1.10
3.7500 % Elior Group 21/15 07 26 (XS2360381730)	EUR	920			% 99.3760	914 259.20	0.53
2.8750 % Elis 18/15 02 26 MTN (FR0013318102)	EUR	1 200			% 99.9150	1 198 980.00	0.70
2.8750 % ELO 20/29 01 26 MTN (FR0013510179)	EUR	900			% 94.7570	852 813.00	0.50
2.1250 % Energa Finance 17/07 03 27 MTN (XS1575640054)	EUR	2 200			% 97.7310	2 150 082.00	1.25
0.0000 % ENGIE 19/04 03 27 MTN (FR0013444775)	EUR	1 000			% 94.2920	942 920.00	0.55
1.5000 % ENI 16/17 01 27 MTN (XS1551068676)	EUR	800		120	% 97.9000	783 200.00	0.45
3.6250 % ENI 23/19 05 2027 MTN (XS2623957078)	EUR	610			% 101.9590	621 949.90	0.36
1.6980 % EP Infrastructure 19/30 07 26 (XS2034622048)	EUR	2 500			% 97.3060	2 432 650.00	1.41
0.2500 % Equinix 21/15 03 27 (XS2304340263)	EUR	1 390			% 94.5150	1 313 758.50	0.76
1.6250 % FedEx 16/11 01 2027 (XS1319820541)	EUR	1 130		200	% 98.1820	1 109 456.60	0.64
1.7500 % Fluvius System Operator 14/04 12 26 MTN (BE0002481563)	EUR	1 000			% 98.2980	982 980.00	0.57
2.3860 % Ford Motor Credit 19/17 02 26 MTN (XS2013574384)	EUR	1 040			% 99.1200	1 030 848.00	0.60
7.2500 % Forvia 22/15 06 2026 (XS2553825949)	EUR	870			% 103.4390	899 919.30	0.52
3.6250 % Gruenthal 21/15 11 26 Reg S (XS2337064856)	EUR	830			% 100.0700	830 581.00	0.48
0.5000 % HELLA 19/26 01 27 (XS2047479469)	EUR	1 550		20	% 94.7850	1 469 167.50	0.85
1.0000 % Hemo Fastighets 16/09 09 26 MTN (XS1488494987)	EUR	1 370			% 97.3480	1 333 667.60	0.77
0.8750 % Hera 16/14 10 26 MTN (XS1504194173)	EUR	800			% 96.8210	774 568.00	0.45
3.2500 % HORNBAACH Baumarkt 19/25 10 26 (DE000A255DH9)	EUR	800			% 99.8360	798 688.00	0.46
1.5000 % Imerys 17/15 01 27 MTN (FR0013231768)	EUR	2 300			% 97.1960	2 235 508.00	1.30
1.2500 % ING Group 22/16 02 27 (XS2443920249)	EUR	2 500			% 98.1600	2 454 000.00	1.43
1.8000 % International Flavors & Fragrances 18/25 09 26 (XS1843459782)	EUR	1 240			% 98.0550	1 215 882.00	0.71
1.7500 % IQVIA 21/15 03 26 Reg S (XS2305742434)	EUR	1 050			% 98.4820	1 034 061.00	0.60
6.8750 % Jaguar Land Rover Automotive 19/15 11 26 Reg S (XS2010037682)	EUR	820			% 105.8010	867 568.20	0.50
3.6250 % James Hardie International Fin 18/01 10 26 Reg S (XS1888221261)	EUR	920			% 100.0820	920 754.40	0.53
1.0900 % JPMorgan Chase & Co. 19/11 03. 27 MTN (XS1960248919)	EUR	950			% 97.9910	930 914.50	0.54
0.0500 % Jyske Bank 21/02 09 26 MTN (XS2382849888)	EUR	2 160			% 98.0890	2 118 722.40	1.23
0.2500 % KBC Groep 21/01 03 27 MTN (BE0002832138)	EUR	1 000			% 97.2000	972 000.00	0.56
2.2500 % Kinder Morgan 15/16 03 27 (XS1196817586)	EUR	2 010			% 99.0270	1 990 442.70	1.16
0.6250 % La Poste 20/21 10 26 MTN (FR0013508686)	EUR	1 000			% 96.3820	963 820.00	0.56
1.5000 % Logicor Financing 20/13 07 26 MTN (XS2200175839)	EUR	1 010			% 98.1960	991 779.60	0.58
0.6250 % Logicor Financing 22/17 11 25 MTN (XS2431318711)	EUR	1 000			% 97.9500	979 500.00	0.57
4.5000 % Loxam 22/15 02 27 Reg S (XS2401886788)	EUR	890			% 101.2220	900 875.80	0.52

## DWS Fixed Maturity Diversified Bonds 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.8750 % LYB International Finance II 19/17 09 26 (XS2052310054)	EUR	2 350			% 96.5640	2 269 254.00	1.32
0.6250 % Macquarie Group 20/03 02 27 MTN (XS2105735935)	EUR	990			% 95.5610	946 053.90	0.55
1.3490 % Marsh & McLennan Cos. 19/21 09 26 (XS1963836892)	EUR	1 330			% 97.6840	1 299 197.20	0.75
3.1250 % Matterhorn Telecom 19/15 09 26 Reg S (XS2052290439)	EUR	950			% 99.2720	943 084.00	0.55
2.2500 % Metlen Energy & Metals 21/30 10 2026 (XS2337604479)	EUR	530			% 99.0060	524 731.80	0.30
1.6310 % Mizuho Financial Group 22/08 04 2027 MTN (XS2465984107)	EUR	950			% 97.2550	923 922.50	0.54
1.3750 % Naturgy Finance Iberia 17/19 01 2027 MTN (XS1551446880)	EUR	700		200	% 97.6940	683 858.00	0.40
1.3750 % NatWest Markets 22/02 03 27 MTN (XS244991143)	EUR	1 270			% 96.9470	1 231 226.90	0.71
3.6250 % Netflix 17/15 05 27 Reg S (XS1821883102)	EUR	880			% 102.1030	898 506.40	0.52
1.6250 % Nexi Spa 21/30 04 2026 (XS2332589972)	EUR	1 460			% 97.8610	1 428 770.60	0.83
3.6250 % Optics Bidco 24/25 05 2026 MTN (XS2804500069)	EUR	1 100	1 100		% 100.3510	1 103 861.00	0.64
1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529)	EUR	970			% 98.0580	951 162.60	0.55
0.3750 % Raiffeisen Bank International 19/25 09 26 MTN (XS2055627538)	EUR	2 300			% 96.0020	2 208 046.00	1.28
4.5000 % RCI Banque 23/06 04 2027 MTN (FR001400H203)	EUR	1 600	1 600		% 102.4700	1 639 520.00	0.95
1.8750 % Redexis Gas Finance 15/27 04 27 MTN (XS1223842847)	EUR	1 000			% 97.3510	973 510.00	0.57
4.2500 % SECURITAS 23/04 04 2027 MTN (XS2607381436)	EUR	2 060			% 102.4970	2 111 438.20	1.23
4.0000 % Siemens Energy 23/05 04 2026 (XS2601458602)	EUR	1 400			% 101.1370	1 415 918.00	0.82
3.3750 % Snam 22/05 12 2026 MTN (XS2562879192)	EUR	1 460			% 100.8600	1 472 556.00	0.86
0.7500 % Société Générale 20/25 01 27 MTN (FR0013479276)	EUR	2 200			% 95.2330	2 095 126.00	1.22
2.6250 % Spie 19/18 06 26 (FR0013426376)	EUR	1 500			% 99.5490	1 493 235.00	0.87
0.6250 % Stellantis 21/30 03 27 MTN (XS2325733413)	EUR	970			% 94.9020	920 549.40	0.53
2.2500 % Styrolution Group 20/16 01 27 Reg S (XS2108560306)	EUR	880			% 97.8870	861 405.60	0.50
5.7500 % Summer BC Holdco B 19/31 10 26 Reg S (XS2067263850)	EUR	860			% 100.0130	860 111.80	0.50
3.7500 % Teva Pharmaceutical Industries 21/09 05 27 (XS2406607098)	EUR	2 500			% 100.8360	2 520 900.00	1.46
0.5000 % The Dow Chemical 20/15 03 27 (XS2122485845)	EUR	1 290			% 95.0400	1 226 016.00	0.71
0.5000 % Toronto-Dominion Bank 22/18 01 27 MTN (XS2432502008)	EUR	1 000			% 95.6720	956 720.00	0.56
4.1250 % TRATON Finance Luxembourg 22/22 11 2025 MTN (DE000A3LBGG1)	EUR	1 000			% 100.8510	1 008 510.00	0.59
0.2500 % UBS Group 21/03 11 26 (CH1142231682)	EUR	2 280			% 97.7460	2 228 608.80	1.29
3.2500 % Verisure Holding 21/15 02 27 Reg S (XS2289588837)	EUR	920			% 98.8030	908 987.60	0.53
2.0000 % Vesteda Finance 18/10 07 26 MTN (XS1854166078)	EUR	1 700			% 98.7000	1 677 900.00	0.97
0.3750 % Viterra Finance 21/24 09 25 MTN (XS2389688107)	EUR	950			% 98.0120	931 114.00	0.54
2.5000 % Volkswagen Bank 19/31 07 26 MTN (XS1944390597)	EUR	2 200			% 99.1010	2 180 222.00	1.27
2.2500 % Volkswagen Financial Services 18/16 10 2026 MTN (XS1893631769)	EUR	890			% 98.5850	877 406.50	0.51
3.8750 % Webulid 22/28 07 26 (XS2437324333)	EUR	306		494	% 100.4420	307 352.52	0.18
1.3750 % Wells Fargo & Co. 16/26 10 26 MTN (XS1400169931)	EUR	1 940			% 97.4910	1 891 325.40	1.10
2.5000 % Wendel 15/09 02 27 (FR0012516417)	EUR	900			% 99.5160	895 644.00	0.52
2.2500 % WPP Finance 14/22 09 26 MTN (XS1112013666)	EUR	890			% 99.2060	882 933.40	0.51
5.7500 % ZF Finance 23/03 08 2026 MTN (XS2582404724)	EUR	1 400			% 102.0100	1 428 140.00	0.83
<b>Total securities portfolio</b>						<b>170 504 647.62</b>	<b>99.02</b>
<b>Cash at bank</b>						<b>128 731.99</b>	<b>0.07</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	128 731.99			% 100	128 731.99	0.07

## DWS Fixed Maturity Diversified Bonds 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Other assets</b>						<b>1 689 335.62</b>	<b>0.98</b>
Interest receivable .....	EUR	1 689 335.62			% 100	1 689 335.62	0.98
<b>Total assets <sup>1</sup></b>						<b>172 322 715.23</b>	<b>100.07</b>
<b>Other liabilities</b>						<b>-122 499.26</b>	<b>-0.07</b>
Liabilities from cost items .....	EUR	-101 190.36			% 100	-101 190.36	-0.06
Additional other liabilities .....	EUR	-21 308.90			% 100	-21 308.90	-0.01
<b>Net assets</b>						<b>172 200 215.97</b>	<b>100.00</b>

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LD .....	EUR	103.10
<b>Number of shares outstanding</b>		
Class LD .....	Count	1 670 262.000

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

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

### Notes on valuation

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

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

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

### Footnotes

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

# DWS Fixed Maturity Diversified Bonds 2027

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## DWS Fixed Maturity Diversified Bonds 2027

Performance of share class (in EUR)

Share class	ISIN	6 months
Class LD	LU2593633816	0.3%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

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# DWS Fixed Maturity Diversified Bonds 2027

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

## Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	30 980 109.86	47.11
Other financing institutions	22 159 789.30	33.70
Institutions	11 873 159.10	18.05
<b>Total bonds:</b>	<b>65 013 058.26</b>	<b>98.86</b>
<b>2. Cash at bank</b>	<b>105 559.47</b>	<b>0.16</b>
<b>3. Other assets</b>	<b>693 554.28</b>	<b>1.05</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-46 695.67</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>65 765 476.34</b>	<b>100.00</b>

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

# DWS Fixed Maturity Diversified Bonds 2027

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>65 013 058.26</b>	<b>98.86</b>
<b>Interest-bearing securities</b>							
1.6080	% 2i Rete Gas 17/31 10 27 MTN (XS1709374497)	EUR	540		% 96.7600	522 504.00	0.79
7.5580	% 888 ACQUISITIONS 22/15 07 2027 Reg S (XS2498543102)	EUR	360		% 97.8920	352 411.20	0.54
1.5000	% A2A 22/16 03 28 MTN (XS2457496359)	EUR	530		% 96.2900	510 337.00	0.78
0.7500	% AbbVie 19/18 11 27 (XS2055646918)	EUR	200	160	% 94.9270	189 854.00	0.29
1.1250	% Abertis Infraestructuras 19/26 03 28 MTN (XS2055651918)	EUR	700		% 94.3260	660 282.00	1.00
4.0000	% ABN AMRO Bank 23/16 01 2028 MTN (XS2575971994)	EUR	700		% 103.0820	721 574.00	1.10
2.2500	% AIB Group 22/04 04 28 MTN (XS2464405229)	EUR	840		% 98.5160	827 534.40	1.26
1.5000	% AKYO Nobel 22/28 03 28 MTN (XS2462466611)	EUR	520		% 95.2030	495 055.60	0.75
3.8750	% Allwyn International 20/15 02 27 Reg S (XS2113253210)	EUR	550		% 100.0410	550 225.50	0.84
3.0000	% Altice Financing 20/15 01 28 Reg S (XS2102493389)	EUR	310		% 78.0640	241 998.40	0.37
2.1250	% América Móvil 16/10 03 28 (XS1379122523)	EUR	500		% 98.3070	491 535.00	0.75
0.5000	% American Tower 20/15 01 28 (XS2227905903)	EUR	760		% 93.0590	707 248.40	1.08
3.4500	% Amprion 22/22 09 2027 (DE000A30VPL3)	EUR	500		% 101.5190	507 595.00	0.77
4.6250	% APCOA Parking Holdings 21/15 01 27 Reg S (XS2366276595)	EUR	270		% 100.0720	270 194.40	0.41
1.6250	% Autostrade per L'Italia 22/25 01 28 MTN (XS2434701616)	EUR	900		% 95.6950	861 255.00	1.31
5.7500	% Azelis Finance 23/15 03 2028 Reg S (BE6342263157)	EUR	240		% 103.3830	248 119.20	0.38
1.5000	% Ball 19/15 03 27 (XS2080318053)	EUR	270		% 96.5250	260 617.50	0.40
4.6250	% Banco Santander 23/18 10 2027 MTN (XS2705604077)	EUR	600		% 102.8720	617 232.00	0.94
1.6620	% Bank of America 18/25 04 28 MTN (XS1811435251)	EUR	870		% 97.1770	845 439.90	1.29
0.8770	% Barclays 22/28 01 28 (XS2430951660)	EUR	980		% 95.7950	938 791.00	1.43
1.9000	% Becton, Dickinson & Co. 16/15 12 26 (XS1531347661)	EUR	490		% 98.5980	483 130.20	0.73
3.2500	% BHP Billiton Finance 12/24 09 27 MTN (XS0834385923)	EUR	490		% 101.2980	496 360.20	0.75
0.5000	% BNP Paribas 20/19 02 28 MTN (FR0013484458)	EUR	900		% 94.5720	851 148.00	1.29
0.5000	% Booking Holdings 21/08 03 28 (XS2308322002)	EUR	540		% 93.0960	502 718.40	0.76
0.8310	% BP Capital Markets 19/08 11 27 MTN (XS1992931508)	EUR	550		% 95.1350	523 242.50	0.80
1.5000	% Brambles Finance 17/04 10 27 (XS1577950667)	EUR	530		% 96.8920	513 527.60	0.78
2.7500	% British Telecommunications 22/30 08 2027 MTN (XS2496028502)	EUR	710		% 100.1140	710 809.40	1.08
1.0000	% Cellnex Telecom 20/20 04 27 MTN (XS2102934697)	EUR	900		% 95.9040	863 136.00	1.31
10.3750	% Cirsia Finance International 22/30 11 2027 Reg S (XS2550380104)	EUR	220		% 105.7270	209 339.46	0.32
1.5000	% Coca-Cola Europacific Partners 18/08 11 27 (XS1907122656)	EUR	540		% 97.1860	524 804.40	0.80
4.6250	% Commerzbank 22/21 03 2028 MTN (DE000CZ43ZB3)	EUR	800		% 103.4220	827 376.00	1.26
2.3750	% Compagnie de Saint-Gobain 20/04 10 27 MTN (XS2150054372)	EUR	300	200	% 99.4160	298 248.00	0.45
3.6250	% Continental 22/30 11 2027 MTN (XS2558972415)	EUR	490		% 101.7050	498 354.50	0.76
3.1250	% ContourGlobal Power Holdings 20/01 01 28 Reg S (XS2274816177)	EUR	600		% 96.4480	578 688.00	0.88
0.6250	% Crédit Agricole (London Br.) 22/12 01 28 (FR0014007ML1)	EUR	900		% 95.3450	858 105.00	1.30
1.0000	% Czech Gas Networks Investments 20/16 07 27 (XS2193733503)	EUR	800		% 95.0620	760 496.00	1.16
1.8750	% Deutsche Bank 22/23 02 28 MTN (DE000DL19WL7)	EUR	900		% 97.2920	875 628.00	1.33
2.8750	% Deutsche Lufthansa 21/16 05 27 MTN (XS2408458730)	EUR	500		% 99.2450	496 225.00	0.75
2.0000	% Dufry One 19/15 02 27 (XS2079388828)	EUR	370		% 97.4650	360 620.50	0.55

## DWS Fixed Maturity Diversified Bonds 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.5000 % EDP Finance 17/22 11 27 MTN (XS1721051495)	EUR	540			% 96.5210	521 213.40	0.79
4.1250 % Elis 22/24 05 27 MTN (FR001400AK26)	EUR	400			% 102.2670	409 068.00	0.62
1.5000 % Engie 17/27 03 28 MTN (FR0013245867)	EUR	500			% 95.8860	479 430.00	0.73
1.6250 % ENI 16/17 05 28 MTN (XS1412711217)	EUR	300			% 96.6700	290 010.00	0.44
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	500			% 98.6640	493 320.00	0.75
4.8670 % Ford Motor Credit Co 23/03 08 2027 (XS2586123965)	EUR	460			% 103.9700	478 262.00	0.73
2.3750 % Forvia 19/15 06 27 (XS2081474046)	EUR	400			% 95.1610	380 644.00	0.58
2.2500 % Grifols 19/15 11 27 Reg S (XS2077646391)	EUR	450			% 95.6420	430 389.00	0.65
4.1250 % Gruenthal 21/15 05 28 Reg S (XS2337703537)	EUR	360			% 100.3720	361 339.20	0.55
5.2000 % Hera 13/29 01 28 MTN (XS0880764435)	EUR	440			% 106.6970	469 466.80	0.71
2.8750 % Highland Holdings SARL 24/19 11 2027 (XS2939370107)	EUR	496	496		% 100.1660	496 823.36	0.76
0.5000 % Holcim Finance (Luxembourg) 19/29 11 26 MTN (XS2081615473)	EUR	510			% 96.1200	490 212.00	0.75
4.7520 % HSBC Holding 23/10 03 2028 MTN (XS2597113989)	EUR	800			% 103.5810	828 648.00	1.26
4.2500 % Huhtamaki 22/09 06 2027 (FI4000523550)	EUR	200			% 102.5240	205 048.00	0.31
5.3750 % Iliad 22/14 06 2027 (FR001400EJ15)	EUR	300			% 104.8660	314 598.00	0.48
1.8750 % Imerys 16/31 03 28 MTN (FR0013143351)	EUR	900			% 96.8480	871 632.00	1.33
6.6250 % INEOS Finance 23/15 05 2028 Reg S (XS2587558474)	EUR	340			% 103.9970	353 589.80	0.54
1.5000 % Inter. Consolidated Airlines Grp 19/04 07 27 (XS2020581752)	EUR	400			% 96.4850	385 940.00	0.59
1.7500 % International Business Machines 16/07 03 28 (XS1375955678)	EUR	300			% 97.3970	292 191.00	0.44
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	800			% 104.6380	837 104.00	1.27
2.2500 % IQVIA 19/15 01 28 Reg S (XS2036798150)	EUR	410			% 96.3270	394 940.70	0.60
1.5000 % Iren 17/24 10 27 MTN (XS1704789590)	EUR	540			% 97.2140	524 955.60	0.80
1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734)	EUR	690			% 96.3500	664 815.00	1.01
0.0000 % Italgas 21/16 02 28 MTN (XS2299001888)	EUR	300			% 91.8250	275 475.00	0.42
10.0000 % Italmatch Chemicals 23/06 02 2028 Reg S (XS2582788100)	EUR	340			% 105.9390	360 192.60	0.55
0.6250 % JDE Peet's 21/09 02 28 MTN (XS2407010656)	EUR	550			% 93.0130	511 571.50	0.78
0.2500 % JYSKE Bank 21/17 02 28 MTN (XS2409134371)	EUR	900			% 94.7440	852 696.00	1.30
0.7500 % Kbc Group 22/21 01 28 (BE0002839208)	EUR	800			% 95.8480	766 784.00	1.17
3.6250 % Kering 23/05 09 2027 MTN (FR001400KHZO)	EUR	800			% 101.8210	814 568.00	1.24
1.0000 % La Banque Postale 22/09 02 28 MTN (FR00140087C4)	EUR	900			% 95.6720	861 048.00	1.31
0.3750 % La Poste 19/17 09 27 MTN (FR0013447604)	EUR	800			% 93.8500	750 800.00	1.14
0.3750 % Landesbk Baden-Württem Stuttgart 19/30 09 27 MTN (DE000LB2CNEO)	EUR	800			% 93.0920	744 736.00	1.13
1.7500 % LANXESS 22/22 03 28 MTN (XS2459163619)	EUR	500			% 95.1810	475 905.00	0.72
4.0000 % Lorca Telecom Bondco 20/18 09 27 Reg S (XS2240463674)	EUR	360			% 100.2350	360 846.00	0.55
4.5000 % Loxam 22/15 02 27 Reg S (XS2401886788)	EUR	550			% 101.2220	556 721.00	0.85
7.2500 % LSF XI Magpie Bidco 22/30 06 2027 Reg S (BE6336312788)	EUR	350			% 98.7330	345 565.50	0.53
4.0000 % Matterhorn Telecom 17/15 11 27 Reg S (XS1720690889)	EUR	410			% 100.1480	410 606.80	0.62
0.2500 % Mondelez International 21/17 03 28 (XS2312722916)	EUR	550			% 91.9230	505 576.50	0.77
2.3750 % Mondi Finance 20/01 04 28 MTN (XS2151059206)	EUR	700			% 98.5080	689 556.00	1.05
0.4060 % Morgan Stanley 21/29 10 27 (XS2338643740)	EUR	900			% 95.6560	860 904.00	1.31
0.1630 % National Grid 21/20 01 28 MTN (XS2289408440)	EUR	550			% 92.0100	506 055.00	0.77
1.5000 % Naturgy Finance Iberia 18/29 01 2028 MTN (XS1755428502)	EUR	500			% 96.0700	480 350.00	0.73
4.6990 % NatWest Group 23/14 03 2028 MTN (XS2596599063)	EUR	800			% 103.6920	829 536.00	1.26
2.5000 % Nomad Foods BondCo 21/24 06 28 Reg S (XS2355604880)	EUR	520			% 96.0900	499 668.00	0.76
2.3750 % Optics Bidco 24/12 10 2027 MTN (XS2804500226)	EUR	370	370		% 96.8360	358 293.20	0.54
2.8750 % Organon/Org. Foreign Debt Co-ls. 21/30 04 28 Reg S (XS2332250708)	EUR	370			% 97.4820	360 683.40	0.55
3.7500 % Pernod-Ricard 23/15 09 2027 MTN (FR001400KPB4)	EUR	300			% 102.3760	307 128.00	0.47

## DWS Fixed Maturity Diversified Bonds 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.2500 % PPF Telecom Group 20/29 09 27 MTN (XS2238777374) .....	EUR	700			% 99.5160	696 612.00	1.06
12.0000 % Preem Holdings 22/30 06 2027 Reg S (XS2493887264) .....	EUR	210			% 106.0380	178 143.84	0.27
4.7500 % RCI Banque 22/06 07 2027 MTN (FR001400B1L7) .....	EUR	700			% 103.2720	722 904.00	1.10
3.2500 % RCS & RDS 20/05 02 28 Reg S (XS2107452620) .....	EUR	400			% 96.8150	387 260.00	0.59
0.2500 % Repsol International Finance 19/02 08 27 MTN (XS2035620710) .....	EUR	800			% 93.7920	750 336.00	1.14
0.3750 % Royal Schiphol Group 20/08 09 27 MTN (XS227050023) .....	EUR	145			% 94.2100	136 604.50	0.21
0.2500 % Securitas 22 02 21 MTN (XS2303927227) .....	EUR	670			% 91.7710	614 865.70	0.93
0.8750 % SES 19/04 11 27 MTN (XS2075811781) .....	EUR	900			% 92.7120	834 408.00	1.27
1.5000 % Smurfit Kappa Treasury 19/15 09 27 (XS2050968333) .....	EUR	850			% 96.9630	824 185.50	1.25
1.3750 % Société Générale 17/13 01 28 MTN (XS1718316281) .....	EUR	800			% 94.6170	756 936.00	1.15
2.2500 % Styrolution Group 20/16 01 27 Reg S (XS2108560306) .....	EUR	370			% 97.8870	362 181.90	0.55
2.7500 % Syensqo S.A 15/02 12 2027 (BE6282460615) .....	EUR	500			% 100.1280	500 640.00	0.76
0.7500 % Takeda Pharmaceutical 20/09 07 27 (XS2197348324) .....	EUR	550			% 95.1540	523 347.00	0.80
3.5000 % TeamSystem 21/15 02 28 Reg. S (XS2295690742) .....	EUR	370			% 98.8520	365 752.40	0.56
3.5000 % Telenet Finance Luxembourg 17/01 03 28 Reg S (BE6300371273) .....	EUR	300			% 99.4760	298 428.00	0.45
0.2500 % Telenor 19/25 09 27 MTN (XS2056396919) .....	EUR	570			% 93.6000	533 520.00	0.81
0.2500 % Teleperformance 20/26 11 27 MTN (FR0014000S75) .....	EUR	800			% 93.4000	747 200.00	1.14
0.6250 % Terréga 20/27 02 28 (FR0013486834) .....	EUR	800			% 92.2850	738 280.00	1.12
1.3750 % Terna Rete Elettrica Nazionale 17/26 07 27 MTN (XS1652866002) .....	EUR	530			% 96.7630	512 843.90	0.78
3.7500 % Teva Pharmaceutical Industries 21/09 05 27 (XS2406607098) .....	EUR	750			% 100.8360	756 270.00	1.15
4.3750 % TK Elevator Midco 20/15 07 27 Reg S (XS2199597456) .....	EUR	370			% 100.0580	370 214.60	0.56
3.5000 % Toyota Motor Finance Bv 23/13 01 2028 (XS2572989817) .....	EUR	470			% 101.7830	478 380.10	0.73
0.6500 % UBS Group 20/14 01 2028 MTN (CH0517825276) .....	EUR	1 000			% 95.4000	954 000.00	1.45
0.9250 % UniCredit 22/18 01 28 MTN (XS2433139966) .....	EUR	930			% 96.2270	894 911.10	1.36
0.2500 % V.F. 20/25 02 28 (XS2123970167) .....	EUR	570			% 89.1120	507 938.40	0.77
7.1250 % Verisure Holding 23/01 02 28 Reg S (XS2581647091) .....	EUR	500			% 103.9170	519 585.00	0.79
3.7500 % Victoria 21/15 03 28 (XS2315945829) .....	EUR	400			% 70.6670	282 668.00	0.43
0.3750 % Viterria Finance 21/24 09 25 MTN (XS2389688107) .....	EUR	610			% 98.0120	597 873.20	0.91
0.8750 % Volkswagen Financial Services 22/31 01 2028 MTN (XS2438616240) .....	EUR	750			% 92.8780	696 585.00	1.06
2.0000 % Volvo Treasury 22/19 08 2027 MTN (XS2521820048) .....	EUR	720			% 97.9150	704 988.00	1.07
2.8750 % Wepa Hygieneprodukte 19/15 12 27 Reg S (DE000A254QA9) .....	EUR	370			% 98.4530	364 276.10	0.55
2.5000 % ZF Europe Finance 19/23 10 27 (XS2010039977) .....	EUR	400			% 94.3210	377 284.00	0.57
4.4670 % Zürcher Kantonalbank 23/15 09 2027 (CH1290222392) .....	EUR	500			% 102.5940	512 970.00	0.78
<b>Total securities portfolio</b>						<b>65 013 058.26</b>	<b>98.86</b>
<b>Cash at bank</b>						<b>105 559.47</b>	<b>0.16</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	105 559.47			% 100	105 559.47	0.16
<b>Other assets</b>						<b>693 554.28</b>	<b>1.05</b>
Interest receivable .....	EUR	693 554.28			% 100	693 554.28	1.05
<b>Total assets <sup>1</sup></b>						<b>65 812 172.01</b>	<b>100.07</b>
<b>Other liabilities</b>						<b>-46 695.67</b>	<b>-0.07</b>
Liabilities from cost items .....	EUR	-38 565.97			% 100	-38 565.97	-0.06
Additional other liabilities .....	EUR	-8 129.70			% 100	-8 129.70	-0.01
<b>Net assets</b>						<b>65 765 476.34</b>	<b>100.00</b>

## DWS Fixed Maturity Diversified Bonds 2027

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LD .....	EUR	104.75
<b>Number of shares outstanding</b>		
Class LD .....	Count	627 830.000

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

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

### Notes on valuation

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

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

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

### Footnotes

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

# DWS Fixed Maturity ESG Multi Asset Defensive 2026

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## DWS Fixed Maturity ESG Multi Asset Defensive 2026

Performance at a glance

ISIN	6 months
LU2079058876	5.4%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024  
Data on euro basis

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

# DWS Fixed Maturity ESG Multi Asset Defensive 2026

## Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Health Care	1 391 669.32	4.56
Financials	981 535.38	3.21
Industrials	780 672.33	2.56
Consumer Staples	701 086.74	2.30
Consumer Discretionaries	632 937.04	2.07
Communication Services	538 060.01	1.76
Utilities	517 687.82	1.69
Information Technology	461 942.17	1.51
Basic Materials	428 449.93	1.40
Other	72 680.00	0.24
<b>Total equities:</b>	<b>6 506 720.74</b>	<b>21.30</b>
<b>2. Bonds (issuers):</b>		
Other financing institutions	6 163 973.39	20.18
Companies	5 499 921.70	18.01
Institutions	4 488 704.14	14.69
Other public bodies	2 876 750.64	9.42
Central governments	2 697 301.00	8.83
<b>Total bonds:</b>	<b>21 726 650.87</b>	<b>71.13</b>
<b>3. Investment fund units</b>	<b>1 644 496.86</b>	<b>5.38</b>
<b>4. Derivatives</b>	<b>-42 217.19</b>	<b>-0.14</b>
<b>5. Cash at bank</b>	<b>440 797.71</b>	<b>1.44</b>
<b>6. Other assets</b>	<b>291 484.18</b>	<b>0.95</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-21 578.39</b>	<b>-0.06</b>
<b>III. Net assets</b>		
	<b>30 546 354.78</b>	<b>100.00</b>

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

# DWS Fixed Maturity ESG Multi Asset Defensive 2026

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>27 804 140.11</b>	<b>91.02</b>
<b>Equities</b>							
Arcadium Lithium Cdi/1 (AU0000305724)	Count	5 000			AUD 8.2300	24 548.84	0.08
Sonic Healthcare (AU000000SHL7)	Count	2 000			AUD 27.2300	32 489.19	0.11
Canadian Imperial Bank of Commerce (CA1360691010)	Count	1 500			CAD 90.6500	90 550.39	0.30
Canadian Tire Cl.A (CA1366812024)	Count	800			CAD 152.8700	81 441.08	0.27
Nutrien (CA67077M1086)	Count	1 400			CAD 63.9300	59 602.44	0.20
Nestlé (CH0038863350)	Count	1 500			CHF 75.0400	119 611.07	0.39
Novartis AG (CH0012005267)	Count	1 000			CHF 89.1500	94 734.60	0.31
Roche Holding AG (CH0012032048)	Count	300			CHF 255.3000	81 387.81	0.27
GN Store Nord (DK0010272632)	Count	3 000	2 000		DKK 134.2000	53 975.79	0.18
Novo-Nordisk (DK0062498333)	Count	2 000	1 500		DKK 625.9000	167 826.36	0.55
ABN AMRO Bank Dep.Rec (NL0011540547)	Count	8 000			EUR 14.8700	118 960.00	0.39
Allianz (DE0008404005)	Count	300		700	EUR 296.5000	88 950.00	0.29
Alstom (FR0010220475)	Count	7 200			EUR 21.7900	156 888.00	0.51
ASML Holding (NL0010273215)	Count	160	100		EUR 681.0000	108 960.00	0.36
AXA (FR0000120628)	Count	4 000		1 000	EUR 34.3800	137 520.00	0.45
BASF SE (DE000BASF111)	Count	2 000			EUR 42.5900	85 180.00	0.28
Bco Santander Centr.Hispano (ES0113900J37)	Count	20 000			EUR 4.4140	88 280.00	0.29
Capgemini (FR0000125338)	Count	500			EUR 156.8500	78 425.00	0.26
Covestro Ag O.N. Z.Verk. (DE000A40KY26)	Count	1 000	1 000		EUR 57.5000	57 500.00	0.19
Deutsche Post (DE0005552004)	Count	2 000			EUR 34.0000	68 000.00	0.22
Deutsche Telekom (DE0005557508)	Count	4 000		2 000	EUR 28.9000	115 600.00	0.38
DSM-Firmenich (CH1216478797)	Count	1 000			EUR 97.4400	97 440.00	0.32
EDP - Energias de Portugal (PTEDP0AM0009)	Count	10 000			EUR 3.1090	31 090.00	0.10
ENEL (IT0003128367)	Count	20 000			EUR 6.9050	138 100.00	0.45
Grifols (ES0171996087)	Count	20 000			EUR 9.0880	181 760.00	0.60
Hugo Boss Reg. (DE000A1PHFF7)	Count	3 000			EUR 44.8700	134 610.00	0.44
Iberdrola (ES0144580Y14)	Count	5 235	149		EUR 13.2950	69 599.33	0.23
Infineon Technologies (DE0006231004)	Count	2 000			EUR 31.8550	63 710.00	0.21
Kerry Group (IE0004906560)	Count	1 500			EUR 92.2000	138 300.00	0.45
Koninklijke Ahold Delhaize (NL0011794037)	Count	2 000			EUR 31.4900	62 980.00	0.21
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	200	100		EUR 635.6000	127 120.00	0.42
NOS, SGPS (PTZON0AM0006)	Count	30 000			EUR 3.3200	99 600.00	0.33
ProSiebenSat 1 Media Reg. (DE000PSM7770)	Count	8 000			EUR 4.9820	39 856.00	0.13
PUMA (DE0006969603)	Count	4 000			EUR 44.4900	177 960.00	0.58
Société Générale (FR0000130809)	Count	4 000			EUR 26.9800	107 920.00	0.35
STMicroelectronics (NL0000226223)	Count	2 000			EUR 24.2850	48 570.00	0.16
Téléperformance (FR0000051807)	Count	3 000	2 000		EUR 81.6600	244 980.00	0.80
Unibail-Rodamco-Westfield (FR0013326246)	Count	1 000			EUR 72.6800	72 680.00	0.24
Unilever (GB00B10RZP78)	Count	2 000			EUR 55.1400	110 280.00	0.36
Drax Group (GB00B1VNSX38)	Count	15 000		10 000	GBP 6.3100	114 091.13	0.37
HSBC Holdings (GB0005405286)	Count	10 000			GBP 7.7940	93 948.89	0.31
Prudential (GB0007099541)	Count	5 000			GBP 6.3669	38 373.32	0.13
Rentokil Initial (GB00B082RF11)	Count	25 000			GBP 3.9250	118 279.89	0.39
AECOM (US00766T1007)	Count	1 000			USD 107.6800	103 201.07	0.34
AGCO Corp. (US0010841023)	Count	1 000			USD 93.2000	89 323.37	0.29
Alphabet Cl.A (US02079K3059)	Count	1 000			USD 192.7600	184 742.19	0.60
Aptiv Holdings (JE00BTDN8H13)	Count	1 000	1 000		USD 60.3400	57 830.17	0.19
Biogen (US09062X1037)	Count	600	300		USD 151.3100	87 009.78	0.28
Bristol-Myers Squibb Co. (US1101221083)	Count	2 000			USD 57.6800	110 561.63	0.36
Centene (US15135B1017)	Count	2 000			USD 60.6000	116 158.71	0.38
CVS Health (US1266501006)	Count	2 000			USD 44.4900	85 278.90	0.28
Danaher Corp. (US2358511028)	Count	400			USD 231.1000	88 594.98	0.29
Eversource Energy (US30040W1080)	Count	3 000			USD 57.3200	164 807.36	0.54
Invesco (BMG491BT1088)	Count	2 000			USD 17.6800	33 889.21	0.11
Medtronic (IE00BNTNY115)	Count	700			USD 80.7400	54 167.15	0.18
Merck & Co. (US58933Y1055)	Count	1 000			USD 99.7000	95 553.00	0.31
Mondelez International Cl.A (US6092071058)	Count	2 000			USD 60.2100	115 411.16	0.38
PayPal Holdings (US70450Y1038)	Count	2 200			USD 86.8600	183 143.57	0.60
PepsiCo (US7134481081)	Count	500			USD 152.8900	73 265.29	0.24
Pfizer (US7170811035)	Count	3 000			USD 26.6200	76 538.24	0.25
QUALCOMM (US7475251036)	Count	500			USD 157.2400	75 349.82	0.25



## DWS Fixed Maturity ESG Multi Asset Defensive 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Samsung Electronics GDR 144a (US7960508882) . . . . .	Count	100			USD 907.0000	86 927.35	0.28
Smurfit WestRock (IE00028FXN24) . . . . .	Count	2 000	5 000	3 000	USD 54.3500	104 178.65	0.34
The Procter & Gamble (US7427181091) . . . . .	Count	500			USD 169.5300	81 239.22	0.27
Verizon Communications (US92343V1044) . . . . .	Count	2 000			USD 39.9200	76 519.07	0.25
Viatis (US92556V1061) . . . . .	Count	10 000			USD 12.4800	119 608.97	0.39
<b>Interest-bearing securities</b>							
3.6250 % AIB Group 22/04 07 2026 (XS2491963638) . . . . .	EUR	300			% 100.3200	300 960.00	0.99
3.9510 % Anz New Zealand Intl/Ldn 23/17 07 2026 MTN (XS2646222633) . . . . .	EUR	100			% 102.2950	102 295.00	0.33
1.6250 % Arountown 21/Und. MTN (XS2287744721) . . . . .	EUR	400			% 91.2580	365 032.00	1.20
3.5000 % ASML Holding 23/06 12 2025 MTN (XS2631416950) . . . . .	EUR	300			% 100.7320	302 196.00	0.99
5.5000 % Assicurazioni Generali 15/27 10 47 MTN (XS1311440082) . . . . .	EUR	400			% 105.8180	423 272.00	1.39
4.0320 % BNP Paribas Cardif 14/und. (FR0012329845) . . . . .	EUR	200			% 100.2080	200 416.00	0.66
4.8650 % BNP Paribas Fortis 08/19 03 2099 CV (BE0933899800) . . . . .	EUR	500			% 95.7390	478 695.00	1.57
3.1250 % BPCE SFH 22/24 01 2028 (FR001400DGZ7) . . . . .	EUR	100			% 101.5200	101 520.00	0.33
2.0000 % Bundesschatzanweisungen 24/10 12 2026 (DE000BU22072) . . . . .	EUR	200	200		% 99.8270	199 654.00	0.65
2.9000 % Bundesschatzanweisungen 24/18 06 2026 (DE000BU22056) . . . . .	EUR	200			% 101.0810	202 162.00	0.66
2.5000 % Bundesschatzanweisungen 24/19 03 2026 S. 2Y (DE000BU22049) . . . . .	EUR	300			% 100.4460	301 338.00	0.99
3.2500 % Cr�dit Agricole Home Loan 23/28 09 2026 MTN (FR001400G5S8) . . . . .	EUR	100			% 101.3360	101 336.00	0.33
0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035) . . . . .	EUR	200			% 99.0640	198 128.00	0.65
2.6250 % Deutsche Bank 19/12 02 26 MTN (DE000DL19US6) . . . . .	EUR	500	500		% 99.6540	498 270.00	1.63
1.7500 % Deutsche Bank 20/19 11 2030 MTN (DE000DL19VS4) . . . . .	EUR	300			% 92.0240	276 072.00	0.90
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260) . . . . .	EUR	200			% 83.3380	166 676.00	0.55
2.8750 % DSV Finance 24/06 11 2026 MTN (XS2932831766) . . . . .	EUR	194	194		% 100.3990	194 774.06	0.64
1.5000 % Engie 20/Und (FR0014000RR2) . . . . .	EUR	100			% 92.4750	92 475.00	0.30
1.5000 % European Financial Stab. Facilit. 22/15 12 2025 MTN (EU000A2SCAD0) . . . . .	EUR	300			% 99.2130	297 639.00	0.97
2.7500 % European Union 23/05 10 2026 MTN (EU000A3K4D82) . . . . .	EUR	300	300		% 100.8850	302 655.00	0.99
1.3750 % Experian Finance 17/25 06 26 MTN (XS1621351045) . . . . .	EUR	300			% 98.5330	295 599.00	0.97
1.0000 % Fastighets AB Balder 21/20 01 29 MTN (XS2288925568) . . . . .	EUR	405			% 89.9650	364 358.25	1.19
2.6250 % Heimstaden Bostad 21/und. (XS2294155739) . . . . .	EUR	380			% 92.8130	352 689.40	1.15
3.0190 % HSBC holdings 22/15 06 27 (XS2486589596) . . . . .	EUR	200			% 100.0660	200 132.00	0.66
2.2500 % Iberdrola International20/und S.NC8 (XS2244941147) . . . . .	EUR	300			% 93.8900	281 670.00	0.92
2.0000 % Infineon Technologies 20/24 06 32 MTN (XS2194192527) . . . . .	EUR	200			% 91.2000	182 400.00	0.60
5.4000 % Ireland 09/13 03 25 (IE00B4TV0D44) . . . . .	EUR	500			% 100.4670	502 335.00	1.64
0.0500 % Jyske Bank 21/02 09 26 MTN (XS2382849888) . . . . .	EUR	300	300		% 98.0890	294 267.00	0.96
2.1250 % La Mondiale 20/23 06 31 (FR0013519261) . . . . .	EUR	400			% 90.8260	363 304.00	1.19
4.5000 % LB Hessen-Th�ringen 22/15 09 32 MTN (XS2489772991) . . . . .	EUR	200			% 100.9610	201 922.00	0.66
1.0000 % Leg Immobilien 21/19 11 32 (DE000A3MQMD2) . . . . .	EUR	200			% 81.5780	163 156.00	0.53
2.8750 % Merck 19/25 06 79 (XS2011260705) . . . . .	EUR	100			% 97.4240	97 424.00	0.32
0.5000 % Nationale-Nederlanden Bank 21/21 09 28 MTN (XS2388449758) . . . . .	EUR	200			% 91.0930	182 186.00	0.60
0.7500 % Netherlands 17/15 07 27 (NL0012171458) . . . . .	EUR	300	300		% 96.6310	289 893.00	0.95
0.0000 % Netherlands 20/15 01 27 (NL0015031501) . . . . .	EUR	500	200		% 95.8480	479 240.00	1.57
0.7500 % Nykredit Realkredit 20/20 01 27 MTN (DK0009526998) . . . . .	EUR	500	500		% 95.7860	478 930.00	1.57
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244) . . . . .	EUR	330			% 93.4290	308 315.70	1.01
1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332) . . . . .	EUR	510			% 90.4630	461 361.30	1.51
4.2500 % Rakuten Group 21/und. Reg S (XS2332889778) . . . . .	EUR	500			% 93.7340	468 670.00	1.53
1.7500 % Romania 21/13 07 30 MTN Reg S (XS2364199757) . . . . .	EUR	320			% 83.6470	267 670.40	0.88

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.3750 % SECURITAS 23/06 03 2029 MTN (XS2676818482)	EUR	260			% 104.4050	271 453.00	0.89
0.1000 % Spain 21/30 04 31 (ES0000012H41)	EUR	500			% 85.0080	425 040.00	1.39
1.2500 % Stellantis 21/20 06 33 MTN (XS2356041165)	EUR	300			% 81.4400	244 320.00	0.80
2.7140 % Swiss Re Finance [UK] 20/04 06 52 (XS2181959110)	EUR	200			% 92.8900	185 780.00	0.61
3.7500 % Teleperformance 22/24 06 29 MTN (FR001400ASK0)	EUR	200		100	% 100.7390	201 478.00	0.66
3.7650 % Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676778835)	EUR	100			% 102.1260	102 126.00	0.33
3.2500 % UBS Group 20/02 04 2026 MTN (CH0537261858)	EUR	500			% 100.0180	500 090.00	1.64
2.1250 % UBS Group 22/13 10 2026 (CH1174335732)	EUR	300			% 99.3940	298 182.00	0.98
3.3750 % Unicredit 23/31 01 2027 MTN (IT0005549362)	EUR	100			% 101.6430	101 643.00	0.33
2.8750 % UniCredit Bank Austria 24/10 11 2028 MTN PF (AT000B049952)	EUR	200			% 100.6120	201 224.00	0.66
0.1250 % Volkswagen Financial Services 21/12 02 2027 MTN (XS2374595044)	EUR	300	300		% 94.0360	282 108.00	0.92
3.8750 % Volkswagen Leasing 24/11 10 2028 MTN (XS2745725155)	EUR	200			% 101.5130	203 026.00	0.66
4.1250 % Great Britain Treasury 22/29 01 2027 (GB00BL6C7720)	GBP	500	500		% 99.3710	598 909.11	1.96
5.6250 % NGG Finance 13/18 06 73 (XS0903532090)	GBP	120			% 99.9110	144 519.29	0.47
3.7400 % SSE PLC 20/Und. Cl.B Reg S (XS2195190876)	GBP	300	300		% 97.8760	353 939.25	1.16
5.4450 % Telefonica Emisiones 10/08 10 29 MTN (XS0545440900)	GBP	200			% 102.0070	245 918.51	0.81
4.8750 % Vodafone Group 18/03 10 78 (XS1888180996)	GBP	200			% 99.3800	239 585.34	0.78
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51)	USD	400			% 86.6190	332 064.40	1.09
5.7500 % Argentum Netherlands/Swiss Re 15/15 08 50 LPN MTN (XS1261170515)	USD	300			% 99.8640	287 130.53	0.94
7.8750 % Aroundtown 24/Und. (XS2812484728)	USD	400			% 91.8750	352 213.92	1.15
2.5000 % Banco Nacional De Panama 20/11 08 30 Reg S (USP1559LAA72)	USD	200			% 79.8609	153 078.13	0.50
4.8750 % CNP Assurances 21/Und. (FR0014002RQ0)	USD	400			% 88.6360	339 796.82	1.11
4.8500 % Coöp. Rabobank (Utrecht Br.) 24/09 01 2026 (US21688ABA97)	USD	500			% 100.3186	480 729.42	1.57
1.7100 % EDP Finance 20/24 01 28 Reg S (XS2233217558)	USD	400			% 90.6390	347 475.56	1.14
4.7550 % HSBC holdings 22/09 06 2028 (US404280DF39)	USD	200			% 99.1970	190 141.84	0.62
3.5000 % Intl Bk Recon & Develop. 23/12 07 2028 (US459058KT95)	USD	200			% 96.9811	185 894.43	0.61
1.0000 % Kfw 21/01 10 26 (US500769JQ84)	USD	300			% 94.3100	271 161.59	0.89
0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03)	USD	500			% 81.2841	389 515.63	1.28
9.0000 % Orange 01/01 03 31 (US35177PAL13)	USD	300			% 118.9525	342 014.11	1.12
2.8750 % US Treasury 22/15 06 2025 (US91282CEU18)	USD	400			% 99.4023	381 070.90	1.25
4.6250 % US Treasury 23/30 06 2025 (US91282CHL81)	USD	500			% 100.1909	480 117.26	1.57
3.5000 % US Treasury 24/30 09 2026 (US91282CLP40)	USD	400	400		% 98.6211	378 075.89	1.24
3.6250 % USA Treasury 23/31 03 2028 (US91282CGT27)	USD	500			% 97.7148	468 252.08	1.53
<b>Securities admitted to or included in organized markets</b>						<b>429 231.50</b>	<b>1.41</b>
<b>Equities</b>							
BCE (new) (CA05534B7604)	Count	1000			CAD 32.6500	21742.75	0.07
<b>Interest-bearing securities</b>							
9.6250 % British Telecommunications 00/15 12 30 (US111021AE12)	USD	200			% 120.7529	231 460.38	0.76
5.5940 % Royal Bank of Canada 86/29 06 2085 (GB0007542557)	USD	200			% 91.8340	176 028.37	0.58

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>						<b>1 644 496.86</b>	<b>5.38</b>
<b>In-group fund units</b>						<b>1 644 496.86</b>	<b>5.38</b>
DWS ESG Convertibles FC (DE000DWS1U74) (0.600%) . .	Count	2 000			EUR 153.1500	306 300.00	1.00
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) . . . . .	Count	91	268	218	EUR 14 705.4600	1 338 196.86	4.38
<b>Total securities portfolio</b>						<b>29 877 868.47</b>	<b>97.81</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>-42 217.19</b>	<b>-0.14</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
USD/EUR 3.35 million . . . . .						-42 217.19	-0.14
<b>Cash at bank</b>						<b>440 797.71</b>	<b>1.44</b>
<b>Demand deposits at Depository</b>							
EUR deposits . . . . .	EUR	224 877.16			% 100	224 877.16	0.74
Deposits in other EU/EEA currencies . . . . .	EUR	7 067.32			% 100	7 067.32	0.02
<b>Deposits in non-EU/EEA currencies</b>							
Australian dollar . . . . .	AUD	2 946.85			% 100	1 758.00	0.01
Canadian dollar . . . . .	CAD	14 356.91			% 100	9 560.76	0.03
Swiss franc . . . . .	CHF	8 782.88			% 100	9 333.06	0.03
British pound . . . . .	GBP	45 709.95			% 100	55 098.78	0.18
Japanese yen . . . . .	JPY	80 535.00			% 100	488.89	0.00
U.S. dollar . . . . .	USD	138 369.18			% 100	132 613.74	0.43
<b>Other assets</b>						<b>291 484.18</b>	<b>0.95</b>
Interest receivable . . . . .	EUR	273 866.08			% 100	273 866.08	0.90
Dividends/Distributions receivable . . . . .	EUR	4 086.55			% 100	4 086.55	0.01
Withholding tax claims . . . . .	EUR	1 486.99			% 100	1 486.99	0.00
Prepaid placement fee <sup>5</sup> . . . . .	EUR	12 044.56			% 100	12 044.56	0.04
<b>Total assets <sup>1</sup></b>						<b>30 610 150.36</b>	<b>100.21</b>
<b>Other liabilities</b>						<b>-21 578.39</b>	<b>-0.06</b>
Liabilities from cost items . . . . .	EUR	-17 965.79			% 100	-17 965.79	-0.05
Additional other liabilities . . . . .	EUR	-3 612.60			% 100	-3 612.60	-0.01
<b>Net assets</b>						<b>30 546 354.78</b>	<b>100.00</b>
<b>Net asset value per share</b>						<b>100.78</b>	
<b>Number of shares outstanding</b>						<b>303 104.000</b>	

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

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

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar . . . . .	AUD	1.676250	= EUR	1
Canadian dollar . . . . .	CAD	1.501650	= EUR	1
Swiss franc . . . . .	CHF	0.941050	= EUR	1
Danish krone . . . . .	DKK	7.458900	= EUR	1
British pound . . . . .	GBP	0.829600	= EUR	1
Japanese yen . . . . .	JPY	164.730000	= EUR	1
U.S. dollar . . . . .	USD	1.043400	= EUR	1

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

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### Notes on valuation

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

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

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

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

### Footnotes

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

# DWS Fixed Maturity FlexInvest Income 2025

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## DWS Fixed Maturity FlexInvest Income 2025

Performance at a glance

ISIN	6 months
LU1179375008	1.7%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024  
Data on euro basis

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# DWS Fixed Maturity FlexInvest Income 2025

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

## Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	4 716 171.08	83.60
<b>Total bonds:</b>	<b>4 716 171.08</b>	<b>83.60</b>
<b>2. Certificates</b>	<b>24 090.14</b>	<b>0.43</b>
<b>3. Investment fund units</b>	<b>836 777.56</b>	<b>14.83</b>
<b>4. Cash at bank</b>	<b>22 454.63</b>	<b>0.40</b>
<b>5. Other assets</b>	<b>45 182.07</b>	<b>0.80</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 192.21</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>5 641 483.27</b>	<b>100.00</b>

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

# DWS Fixed Maturity FlexInvest Income 2025

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>4 740 261.22</b>	<b>84.03</b>
<b>Interest-bearing securities</b>							
0.0000 % Buoni Ordinari Del Tes 24/14 08 2025 S. 365D (IT0005610297)	EUR	880	880		% 98.4960	866 764.80	15.36
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641)	EUR	927	64	136	% 100.3510	930 253.77	16.49
1.5000 % Italy B.T.P. 15/01 06 25 (IT0005090318)	EUR	569	102	97	% 99.6030	566 741.07	10.05
4.6500 % Spain 10/30 07 25 (ES00000122E5)	EUR	940		98	% 101.2240	951 505.60	16.87
1.6000 % Spain 15/30 04 25 (ES00000126Z1) <sup>3)</sup>	EUR	956	98	104	% 99.6390	952 548.84	16.88
0.0000 % Spain 24/08 08 2025 S 12M (ES0L02508080)	EUR	455	455		% 98.5400	448 357.00	7.95
<b>Certificates</b>							
XTRACKERS IE PHYSICAL GOLD ETC 23 04 80 (DE000A2TOVU5)	Count	624		491	EUR 38.6060	24 090.14	0.43
<b>Investment fund units</b>						<b>836 777.56</b>	<b>14.83</b>
<b>In-group fund units</b>						<b>782 666.54</b>	<b>13.87</b>
Xtr ESG USD High Yield Corp Bond UCITS ETF 1C (IE0006YM7D84) (0.150%)	Count	1 008	250	300	EUR 33.5350	33 803.28	0.60
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 2C-EUR Hd (IE00BFMKQ930) (0.210%)	Count	338		519	EUR 18.8735	6 379.24	0.11
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	656	611	23	EUR 144.8380	95 013.73	1.68
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D (LU0614173549) (0.050%)	Count	41		20	EUR 158.2600	6 488.66	0.12
Xtrackers II US Treasuries 1-3 UCITS ETF 1D (LU0429458895) (0.010%)	Count	51		26	EUR 158.5400	8 085.54	0.14
Xtrackers II US Treasuries UCITS ETF 2D - EUR Hed. (LU1399300455) (0.010%)	Count	45		67	EUR 91.2020	4 104.09	0.07
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	1 590	780	1 396	EUR 45.9800	73 108.20	1.30
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%)	Count	4 651	3 310	4 655	EUR 31.1150	144 715.87	2.57
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	1 931	500	763	EUR 21.9850	42 453.04	0.75
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNP542) (0.050%)	Count	3 912	2 670	2 475	EUR 62.0000	242 544.00	4.30
Xtrackers MSCI USA ESG UCITS ETF 2C - EUR Hedged (IE000MMQ5M5) (0.200%)	Count	13 691	8 140	7 926	EUR 9.2010	125 970.89	2.23
<b>Non-group fund units</b>						<b>54 111.02</b>	<b>0.96</b>
Xtr ESG EUR High Yield Corp Bond UCITS ETF 1C (IE0006GNB732) (0.150%)	Count	1 660	720	957	EUR 32.5970	54 111.02	0.96
<b>Total securities portfolio</b>						<b>5 577 038.78</b>	<b>98.86</b>
<b>Cash at bank</b>						<b>22 454.63</b>	<b>0.40</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	22 454.63			% 100	22 454.63	0.40
<b>Other assets</b>						<b>45 182.07</b>	<b>0.80</b>
Interest receivable	EUR	45 139.73			% 100	45 139.73	0.80
Other receivables	EUR	42.34			% 100	42.34	0.00
<b>Total assets <sup>1</sup></b>						<b>5 644 675.48</b>	<b>100.06</b>
<b>Other liabilities</b>						<b>-3 192.21</b>	<b>-0.06</b>
Liabilities from cost items	EUR	-2 481.53			% 100	-2 481.53	-0.04
Tax liabilities	EUR	-697.98			% 100	-697.98	-0.01
Additional other liabilities	EUR	-12.70			% 100	-12.70	0.00
<b>Net assets</b>						<b>5 641 483.27</b>	<b>100.00</b>
Net asset value per share						98.27	
Number of shares outstanding						57 407.000	

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

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

## DWS Fixed Maturity FlexInvest Income 2025

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### Notes on valuation

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

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

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

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

### Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 896 751.00.



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

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

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1095510316	1.0%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: August 29, 2024 (liquidation date)  
Data on euro basis

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

# Liquidation statement

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024

(in liquidation)

**Statement of net assets as of August 29, 2024**

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	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Cash at bank	4 730 863.14	100.00
<b>II. Net assets</b>	<b>4 730 863.14</b>	<b>100.00</b>

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

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

### Investment portfolio – August 29, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>4 730 863.14</b>	<b>100.00</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	4 730 863.14			% 100	4 730 863.14	100.00
<b>Total assets <sup>1</sup></b>						<b>4 730 863.14</b>	<b>100.00</b>
<b>Net assets</b>						<b>4 730 863.14</b>	<b>100.00</b>
Net asset value per share						92.21	
Number of shares outstanding						51 305.000	

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

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

#### Maximum limit for the market risk exposure (according to CSSF circular 11/512)

14.14% of portfolio value

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

Lowest market risk exposure .....	%	0.000
Highest market risk exposure .....	%	0.418
Average market risk exposure .....	%	0.295

The values-at-risk were calculated for the period from July 1, 2024, through August 29, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

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

#### Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to put the sub-fund into liquidation effective August 29, 2024, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

#### Footnotes

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

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

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

for the period from July 1, 2024, through August 29, 2024

I. Income		
1. Interest from securities (before withholding tax) .....	EUR	6 109.61
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	3 383.55
3. Other income .....	EUR	72.56
<b>Total income .....</b>	<b>EUR</b>	<b>9 565.72</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses .....	EUR	-347.24
thereof:		
Commitment fees .....	EUR	-6.82
2. Management fee .....	EUR	-3 918.73
thereof:		
All-in fee .....	EUR	-3 918.73
3. Other expenses .....	EUR	-18.57
thereof:		
Taxe d'abonnement .....	EUR	-18.57
<b>Total expenses .....</b>	<b>EUR</b>	<b>-4 284.54</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>5 281.18</b>
IV. Sale transactions		
1. Realized gains .....	EUR	221 223.97
2. Realized losses .....	EUR	-63 463.92
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>157 760.05</b>
<b>V. Realized net gain/loss for the shortened fiscal year ..</b>	<b>EUR</b>	<b>163 041.23</b>
1. Net change in unrealized appreciation .....	EUR	-177 300.03
2. Net change in unrealized depreciation .....	EUR	55 412.75
<b>VI. Unrealized net gain/loss for the shortened fiscal year</b>	<b>EUR</b>	<b>-121 887.28</b>
<b>VII. Net gain/loss for the shortened fiscal year .....</b>	<b>EUR</b>	<b>41 153.95</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.48% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 810.90.

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

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

I. Value of the fund's net assets at the beginning of the shortened fiscal year .....		
1. Net inflows .....	EUR	7 307 218.31
b) Outflows from redemptions .....	EUR	-2 637 769.84
2. Income adjustment .....	EUR	20 260.72
3. Net gain/loss for the shortened fiscal year .....	EUR	41 153.95
thereof:		
Net change in unrealized appreciation .....	EUR	-177 300.03
Net change in unrealized depreciation .....	EUR	55 412.75
II. Value of the fund's net assets at the end of the shortened fiscal year .....		
	<b>EUR</b>	<b>4 730 863.14</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) .....</b>	<b>EUR</b>	<b>221 223.97</b>
from:		
Securities transactions .....	EUR	176 105.28
Financial futures transactions .....	EUR	885.94
(Forward) currency transactions .....	EUR	44 232.75
<b>Realized losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>-63 463.92</b>
from:		
Securities transactions .....	EUR	-26 696.26
Financial futures transactions .....	EUR	-20 206.52
(Forward) currency transactions .....	EUR	-16 561.14
<b>Net change in unrealized appreciation/depreciation .....</b>	<b>EUR</b>	<b>-121 887.28</b>
from:		
Securities transactions .....	EUR	-128 737.98
Financial futures transactions .....	EUR	6 240.00
(Forward) currency transactions .....	EUR	610.70

### Details on the distribution policy\*

Type	As of	Currency	Per share
Interim distribution	xx.xx.xxxx	EUR	x,xx
Final distribution	xx.xx.xxxx	EUR	x,xx
Reinvestment	xx.xx.xxxx	EUR	x,xx

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
August 29, 2024 (liquidation date) .....	4 730 863.14	92.21
2024 .....	7 307 218.31	91.26
2023 .....	8 439 923.48	87.76

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

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

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1095508682	1.2%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: August 29, 2024 (liquidation date)  
Data on euro basis

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

# Liquidation statement

## DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

(in liquidation)

**Statement of net assets as of August 29, 2024**

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	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Cash at bank	22 023 549.76	100.00
<b>II. Net assets</b>	<b>22 023 549.76</b>	<b>100.00</b>

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

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

### Investment portfolio – August 29, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>22 023 549.76</b>	<b>100.00</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	22 023 549.76			% 100	22 023 549.76	100.00
<b>Total assets <sup>1</sup></b>						<b>22 023 549.76</b>	<b>100.00</b>
<b>Net assets</b>						<b>22 023 549.76</b>	<b>100.00</b>
Net asset value per share						93.19	
Number of shares outstanding						236 333.000	

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

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

#### Maximum limit for the market risk exposure (according to CSSF circular 11/512)

14.14% of portfolio value

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

Lowest market risk exposure .....	%	0.000
Highest market risk exposure .....	%	0.418
Average market risk exposure .....	%	0.298

The values-at-risk were calculated for the period from July 1, 2024, through August 29, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

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

#### Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to put the sub-fund into liquidation effective August 29, 2024, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

#### Footnotes

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

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

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

for the period from July 1, 2024, through August 29, 2024

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	26 789.40
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	16 312.72
3. Other income . . . . .	EUR	286.49

**Total income . . . . .** EUR **43 388.61**

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-106.23
thereof:		
Commitment fees . . . . .	EUR	-31.31
2. Management fee . . . . .	EUR	-12 057.24
thereof:		
All-in fee . . . . .	EUR	-12 057.24
3. Other expenses . . . . .	EUR	-72.15
thereof:		
Taxe d'abonnement . . . . .	EUR	-72.15

**Total expenses . . . . .** EUR **-12 235.62**

**III. Net investment income . . . . .** EUR **31 152.99**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	760 916.31
2. Realized losses . . . . .	EUR	-329 315.47

**Capital gains/losses . . . . .** EUR **431 600.84**

**V. Realized net gain/loss for the shortened fiscal year . . . . .** EUR **462 753.83**

1. Net change in unrealized appreciation . . . . .	EUR	-498 818.12
2. Net change in unrealized depreciation . . . . .	EUR	295 420.43

**VI. Unrealized net gain/loss for the shortened fiscal year . . . . .** EUR **-203 397.69**

**VII. Net gain/loss for the shortened fiscal year . . . . .** EUR **259 356.14**

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 712.70.

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

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

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

1. Net inflows . . . . .	EUR	-1 266 548.32	EUR	23 027 789.06
b) Outflows from redemptions . . . . .	EUR	-1 266 548.32		
2. Income adjustment . . . . .	EUR	2 952.88		
3. Net gain/loss for the shortened fiscal year . . . . .	EUR	259 356.14		
thereof:				
Net change in unrealized appreciation . . . . .	EUR	-498 818.12		
Net change in unrealized depreciation . . . . .	EUR	295 420.43		

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

**EUR 22 023 549.76**

### Summary of gains/losses

**Realized gains (incl. income adjustment) . . . . .** EUR **760 916.31**

from:			
Securities transactions . . . . .	EUR	586 036.02	
Financial futures transactions . . . . .	EUR	4 318.39	
(Forward) currency transactions . . . . .	EUR	170 561.90	

**Realized losses (incl. income adjustment) . . . . .** EUR **-329 315.47**

from:			
Securities transactions . . . . .	EUR	-204 939.57	
Financial futures transactions . . . . .	EUR	-69 419.36	
(Forward) currency transactions . . . . .	EUR	-54 956.54	

**Net change in unrealized appreciation/depreciation . . . . .** EUR **-203 397.69**

from:			
Securities transactions . . . . .	EUR	-226 143.00	
Financial futures transactions . . . . .	EUR	20 880.00	
(Forward) currency transactions . . . . .	EUR	1 865.31	

### Details on the distribution policy\*

Type	As of	Currency	Per share
Interim distribution	xx.xx.xxxx	EUR	x,xx
Final distribution	xx.xx.xxxx	EUR	x,xx
Reinvestment	xx.xx.xxxx	EUR	x,xx

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
August 29, 2024 (liquidation date) . . . . .	22 023 549.76	93.19
2024 . . . . .	23 027 789.06	92.10
2023 . . . . .	27 806 273.77	88.40



# DWS Fixed Maturity High Yield Bonds 2025

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## DWS Fixed Maturity High Yield Bonds 2025

Performance at a glance

ISIN	6 months
LU2081275435	1.2%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024  
Data on euro basis

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# DWS Fixed Maturity High Yield Bonds 2025

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

## Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Consumer Staples	689.20	0.01
Other	0.10	0.00
<b>Total equities:</b>	<b>689.30</b>	<b>0.01</b>
<b>2. Bonds (issuers):</b>		
Companies	3 724 629.00	53.04
Other financing institutions	3 157 873.01	44.97
<b>Total bonds:</b>	<b>6 882 502.01</b>	<b>98.01</b>
<b>3. Derivatives</b>	<b>-1 347.43</b>	<b>-0.02</b>
<b>4. Cash at bank</b>	<b>48 627.91</b>	<b>0.69</b>
<b>5. Other assets</b>	<b>94 409.96</b>	<b>1.34</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-2 904.56</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>7 021 977.19</b>	<b>100.00</b>

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

# DWS Fixed Maturity High Yield Bonds 2025

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>6 883 191.21</b>	<b>98.02</b>
<b>Equities</b>							
Casino,Guichard-Perrachon (FR0014000KR3) .....	Count	641	641		EUR 1.0752	689.20	0.01
<b>Interest-bearing securities</b>							
1.8750 % Air France-KLM 20/16 01 25 (FR0013477254) .....	EUR	300		100	% 99.7070	299 121.00	4.26
2.2500 % Altice Financing 20/15 01 25 Reg S (XS2102489353) .....	EUR	400			% 98.8340	395 336.00	5.63
2.6250 % Avantor Funding 20/01 11 25 Reg S (XS2251742537) .....	EUR	390			% 99.0690	386 369.10	5.50
1.0000 % Berry Global 19/15 01 25 Reg S (XS2093880735) .....	EUR	200			% 99.6180	199 236.00	2.84
3.3750 % Crown European Holdings 15/15 05 25 Reg S (XS1227287221) .....	EUR	300			% 100.0000	300 000.00	4.27
2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424) .....	EUR	300			% 99.8770	299 631.00	4.27
2.6250 % Drax Finco 20/01 11 25 (XS2247614063) .....	EUR	350			% 98.8520	345 982.00	4.93
1.0000 % Elis 19/03 04 25 MTN (FR0013449972) .....	EUR	200			% 99.3300	198 660.00	2.83
3.3750 % Explorer II 20/24 02 25 (NO0010874548) .....	EUR	267		16	% 92.2410	246 328.67	3.51
10.0000 % Frigo Debtco 23/20 04 2028 Reg S (XS2603999264) .....	EUR	626	24		% 29.4960	184 775.92	2.63
3.5000 % Getlink 20/30 10 25 (XS2247623643) .....	EUR	200			% 99.6330	199 266.00	2.84
2.1250 % INEOS Finance 17/15 11 25 Reg S (XS1577947440) .....	EUR	300			% 99.0060	297 018.00	4.23
2.7500 % Inter. Consolidated Airlines Grp 21/25 03 25 (XS2322423455) .....	EUR	400			% 99.8150	399 260.00	5.69
2.8750 % IQVIA 17/15 09 25 Reg S (XS1684387456) .....	EUR	300			% 99.2110	297 633.00	4.24
1.6250 % Mundys 17/03 02 2025 MTN (XS1558491855) .....	EUR	300			% 99.4930	298 479.00	4.25
2.1250 % PPF Telecom Group 19/31 01 25 MTN (XS2078976805) .....	EUR	200	200		% 99.5510	199 102.00	2.84
3.2500 % Pro-Gest 17/15 12 24 Reg S (XS1733958927) .....	EUR	300			% 14.7060	44 118.00	0.63
1.5000 % Q-Park Holding 20/01 03 25 Reg S (XS2115189875) .....	EUR	300	300		% 99.0420	297 126.00	4.23
2.7500 % Schaeffler 20/12 10 25 MTN (DE000A289Q91) .....	EUR	100			% 99.2650	99 265.00	1.41
3.1250 % SoftBank Group 17/19 09 25 (XS1684385161) .....	EUR	300		200	% 99.0960	297 288.00	4.23
3.8750 % Synthomer 20/01 07 25 (XS2194288390) .....	EUR	100	100		% 99.0950	99 095.00	1.41
2.7500 % Telecom Italia 19/15 04 25 MTN (XS1982819994) .....	EUR	350		100	% 99.4380	348 033.00	4.96
4.5000 % Teva Pharma. Finance Neth. II 18/01 03 25 (XS1813724603) .....	EUR	400			% 99.8720	399 488.00	5.69
3.8750 % Verisure Holding 20/15 07 26 Reg S (XS2204842384) .....	EUR	200	200		% 99.5250	199 050.00	2.83
2.0000 % Volvo Car 17/24 01 25 MTN (XS1724626699) .....	EUR	100			% 99.6330	99 633.00	1.42
3.0000 % ZF Finance 20/21 09 25 MTN (XS2231715322) .....	EUR	300		100	% 98.9890	296 967.00	4.23
3.6250 % B&M European Value Reta 20/15 07 25 (XS2199627030) .....	GBP	130			% 99.7060	156 241.32	2.23
<b>Unlisted securities</b>						<b>0.10</b>	<b>0.00</b>
<b>Equities</b>							
Frigo Newco1 (XF0000AK07S2) .....	Count	950			EUR 0.0001	0.10	0.00
<b>Total securities portfolio</b>						<b>6 883 191.31</b>	<b>98.02</b>
<b>Derivatives</b>							
Minus signs denote short positions							

## DWS Fixed Maturity High Yield Bonds 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Derivatives on individual securities</b>						<b>32.10</b>	<b>0.00</b>
<b>Warrants on securities</b>							
<b>Equity warrants</b>							
Casino,Guichard-Perrachon (FR001400J98) .....	Count	64 199	64 199		EUR 0.0005	32.10	0.00
<b>Currency derivatives</b>						<b>-1 379.53</b>	<b>-0.02</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
GBP/EUR 0.16 million .....						-1 379.53	-0.02
<b>Cash at bank</b>						<b>48 627.91</b>	<b>0.69</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	18 859.49			% 100	18 859.49	0.27
Deposits in non-EU/EEA currencies							
British pound .....	GBP	24 695.88			% 100	29 768.42	0.42
<b>Other assets</b>						<b>94 409.96</b>	<b>1.34</b>
Interest receivable .....	EUR	87 718.70			% 100	87 718.70	1.25
Prepaid placement fee <sup>5</sup> .....	EUR	6 691.26			% 100	6 691.26	0.10
<b>Total assets <sup>1</sup></b>						<b>7 026 261.28</b>	<b>100.06</b>
<b>Other liabilities</b>						<b>-2 904.56</b>	<b>-0.03</b>
Liabilities from cost items .....	EUR	-2 036.26			% 100	-2 036.26	-0.02
Tax liabilities .....	EUR	-868.30			% 100	-868.30	-0.01
<b>Net assets</b>						<b>7 021 977.19</b>	<b>100.00</b>
Net asset value per share						95.08	
Number of shares outstanding						73 853.000	

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

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

### Exchange rates (indirect quotes)

As of December 30, 2024

British pound ..... GBP 0.829600 = EUR 1

### Notes on valuation

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

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

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

### Footnotes

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

<sup>5</sup> The prepaid placement fee is amortized over a period of five years (as specified in the special section of the fund's management regulations).

# DWS Fixed Maturity Multi Asset 2024 (in liquidation)

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

### Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1095510159	0.5%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: August 29, 2024 (liquidation date)  
Data on euro basis

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

# Liquidation statement

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

### Statement of net assets as of August 29, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Cash at bank	36 187 979.81	99.97
2. Other assets	9 155.91	0.03
<b>II. Net assets</b>	<b>36 197 135.72</b>	<b>100.00</b>

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

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

### Investment portfolio – August 29, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>36 187 979.81</b>	<b>99.97</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	36 187 979.81			% 100	36 187 979.81	99.97
<b>Other assets</b>						<b>9 155.91</b>	<b>0.03</b>
Withholding tax claims .....	EUR	9 155.91			% 100	9 155.91	0.03
<b>Total assets <sup>1</sup></b>						<b>36 197 135.72</b>	<b>100.00</b>
<b>Net assets</b>						<b>36 197 135.72</b>	<b>100.00</b>
Net asset value per share						103.66	
Number of shares outstanding						349 176.000	

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

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

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

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

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

Lowest market risk exposure .....	%	0.004
Highest market risk exposure .....	%	15.292
Average market risk exposure .....	%	1.991

The values-at-risk were calculated for the period from July 1, 2024, through August 29, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

#### Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to put the sub-fund into liquidation effective August 29, 2024, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

#### Footnotes

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

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

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

for the period from July 1.2024 through August 29, 2024

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	96 560.89
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	27 476.02
3. Deduction for foreign withholding tax . . . . .	EUR	-6 252.02
4. Other income . . . . .	EUR	149.36

**Total income . . . . .** EUR **117 934.25**

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-1 471.65
thereof:		
Commitment fees . . . . .	EUR	-56.22
2. Management fee . . . . .	EUR	-41 836.24
thereof:		
All-in fee . . . . .	EUR	-41 836.24
3. Other expenses . . . . .	EUR	-231.44
thereof:		
Taxe d'abonnement . . . . .	EUR	-231.44

**Total expenses . . . . .** EUR **-43 539.33**

**III. Net investment income . . . . .** EUR **74 394.92**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	433 347.55
2. Realized losses . . . . .	EUR	-3 991.61

**Capital gains/losses . . . . .** EUR **429 355.94**

**V. Realized net gain/loss for the shortened fiscal year . . . . .** EUR **503 750.86**

1. Net change in unrealized appreciation . . . . .	EUR	-333 079.90
2. Net change in unrealized depreciation . . . . .	EUR	2.40

**VI. Unrealized net gain/loss for the shortened fiscal year . . . . .** EUR **-333 077.50**

**VII. Net gain/loss for the shortened fiscal year . . . . .** EUR **170 673.36**

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.67% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1457.20.

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

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

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

	EUR	<b>68 627 672.70</b>
1. Net inflows . . . . .	EUR	-32 678 935.92
b) Outflows from redemptions . . . . .	EUR	-32 678 935.92
2. Income adjustment . . . . .	EUR	77 725.58
3. Net gain/loss for the shortened fiscal year . . . . .	EUR	170 673.36
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-333 079.90
Net change in unrealized depreciation . . . . .	EUR	2.40

**II. Value of the fund's net assets at the end of the shortened fiscal year . . . . .** EUR **36 197 135.72**

### Summary of gains/losses

**Realized gains (incl. income adjustment) . . . . .** EUR **433 347.55**

from:		
Securities transactions . . . . .	EUR	433 014.55
(Forward) currency transactions . . . . .	EUR	333.00

**Realized losses (incl. income adjustment) . . . . .** EUR **-3 991.61**

from:		
Securities transactions . . . . .	EUR	-836.44
Financial futures transactions . . . . .	EUR	-89.07
(Forward) currency transactions . . . . .	EUR	-3 066.10

**Net change in unrealized appreciation/depreciation . . . . .** EUR **-333 077.50**

from:		
Securities transactions . . . . .	EUR	-333 077.50

### Details on the distribution policy\*

Type	As of	Currency	Per share
Interim distribution	xx.xx.xxxx	EUR	x,xx
Final distribution	xx.xx.xxxx	EUR	x,xx
Reinvestment	xx.xx.xxxx	EUR	x,xx

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the (shortened) fiscal year, EUR	Net asset value per share, EUR
August 29, 2024 (liquidation date) . . . . .	36 197 135.72	103.66
2024 . . . . .	68 627 672.70	103.11
2023 . . . . .	77 544 927.97	94.83



# DWS Fixed Maturity Multi Asset 2025

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## DWS Fixed Maturity Multi Asset 2025

Performance at a glance

ISIN	6 months
LU1179372914	2.3%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024  
Data on euro basis

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# DWS Fixed Maturity Multi Asset 2025

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

## Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	23 767 799.03	53.21
Regional governments	4 170 628.24	9.34
Other public bodies	3 975 567.52	8.90
Institutions	1 758 460.97	3.94
Other financing institutions	499 500.00	1.12
<b>Total bonds:</b>	<b>34 171 955.76</b>	<b>76.51</b>
<b>2. Investment fund units</b>	<b>9 877 271.40</b>	<b>22.11</b>
<b>3. Cash at bank</b>	<b>608 851.41</b>	<b>1.36</b>
<b>4. Other assets</b>	<b>35 264.53</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-27 880.77</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>44 665 462.33</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2025

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>34 171 955.76</b>	<b>76.51</b>
<b>Interest-bearing securities</b>							
0.5000 % Agence Française Développem. 18/31 10 25 MTN (FR0013365376)	EUR	100	100		% 98.2910	98 291.00	0.22
0.0000 % Austria 24/24 04 2025 S 210D (AT0000A3DV02)	EUR	560	560		% 99.2200	555 632.00	1.24
0.0000 % Austria 24/30 01 2025 S 217D (AT0000A3BPY0)	EUR	510	510		% 99.7920	508 939.20	1.14
0.0000 % Belgium 24/10 07 2025 S 364D (BE0312801732)	EUR	96	96		% 98.7540	94 803.84	0.21
0.0000 % Belgium 24/13 03 2025 (BE0312799712) <sup>3</sup>	EUR	555	615	60	% 99.4710	552 064.05	1.24
0.0000 % Belgium 24/09 01 2025 (BE0312798706)	EUR	555		70	% 99.9470	554 705.85	1.24
0.5000 % Berlin 15/10 02 25 A 459 LSA (DE000A13R6Z9)	EUR	490	490		% 99.7290	488 672.10	1.09
0.5000 % Bremen 15/03 03 25 A 198 LSA (DE000A11QJ16)	EUR	480	480		% 99.5960	478 060.80	1.07
0.5000 % Dexial 18/17 01 2025 MTN (XS1751347946)	EUR	500	500		% 99.9000	499 500.00	1.12
0.0000 % ESM 24/20 02 2025 S 182D (EU000A3JZSW0)	EUR	595	595		% 99.6290	592 792.55	1.33
0.0000 % ESM 24/06 02 2025 S 91D (EU000A4DMKW6)	EUR	475	475		% 99.7360	473 746.00	1.06
0.0000 % ESM 24/17 04 2025 S 182D (EU000A4DMKV8)	EUR	477	477		% 99.2370	473 360.49	1.06
0.0000 % ESM 24/22 05 2025 S 182D (EU000A4DMKX4)	EUR	560	560		% 98.9890	554 338.40	1.24
0.0000 % ESM 24/23 01 2025 S 189D (EU000A3JZSU4)	EUR	820			% 99.8400	818 688.00	1.83
0.4000 % European Financial Stab. Facility 18/17 02 25 MTN (EU000A1G0D62)	EUR	786	786		% 99.6940	783 594.84	1.75
0.0000 % European Stability Mechanism (ESM) 19/14 03 25 MTN (EU000A1Z99J2)	EUR	495	495		% 99.4750	492 401.25	1.10
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	185	185		% 98.1440	181 566.40	0.41
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5)	EUR	481	481		% 99.1570	476 945.17	1.07
0.0000 % European Union 24/04 04 2025 S 6M (EU000A3L3W70)	EUR	380	380		% 99.3220	377 423.60	0.85
0.0000 % European Union 24/07 02 2025 S 6M (EU000A3L1585) <sup>3)</sup>	EUR	715	715		% 99.7210	713 005.15	1.60
0.0000 % European Union 24/07 03 2025 S 6M (EU000A3L28B4)	EUR	595	595		% 99.5180	592 132.10	1.33
0.0000 % European Union 24/09 05 2025 S 6M (EU000A3L48E6)	EUR	560	560		% 99.0890	554 898.40	1.24
0.0000 % European Union 24/10 01 2025 S 6M (EU000A3L0VR7)	EUR	620	620		% 99.9400	619 628.00	1.39
0.0000 % EUROPEAN UNION BILL 24/06 06 2025 S 6M (EU000A3L6N78)	EUR	465	465		% 98.9180	459 968.70	1.03
0.0000 % Finland 24/13 02 2025 S 336D (FI4000567110)	EUR	715	190		% 99.6750	712 676.25	1.60
0.0000 % Finland 24/13 05 2025 S 341D (FI4000571773)	EUR	460	485	25	% 99.0540	455 648.40	1.02
0.0000 % Finnish T-Bill 24/13 08 2025 S 335D (FI4000578158)	EUR	96	96		% 98.4990	94 559.04	0.21
0.0000 % France 24/05 02 2025 S 14W (FR0128690635)	EUR	755	755		% 99.7400	753 037.00	1.69
0.0000 % France 24/12 03 2025 S 28W (FR0128537208)	EUR	555	595	40	% 99.4900	552 169.50	1.24
0.0000 % France 24/18 06 2025 S 52W (FR0128379502)	EUR	184		22	% 98.8630	181 907.92	0.41
0.0000 % France 24/19 02 2025 S 14W (FR0128690643)	EUR	460	475	15	% 99.6320	458 307.20	1.03
0.0000 % France 24/23 10 2024 S 28W (FR0128537216)	EUR	555	580	25	% 99.2950	551 087.25	1.23
0.0000 % France 24/01 08 2025 S 14W (FR0128537174)	EUR	1380	1380		% 99.9530	1379 351.40	3.09
0.0000 % France 24/07 05 2025 S 28W (FR0128690684)	EUR	655	655		% 99.1230	649 255.65	1.45
0.0000 % France 24/08 10 2025 S 52W (FR0128690718)	EUR	185	185		% 98.2030	181 675.55	0.41
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	190	190		% 98.5440	187 233.60	0.42
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	193	193		% 98.6770	190 446.61	0.43

## DWS Fixed Maturity Multi Asset 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % France 24/24 04 2025 S 52W (FR0128379486)	EUR	380	380		% 99.2020	376 967.60	0.84
0.0000 % France 24/26 02 2025 (FR0128227818)	EUR	555	620	65	% 99.5900	552 724.50	1.24
0.0000 % France 24/26 03 2025 (FR0128227826)	EUR	560	560		% 99.4190	556 746.40	1.25
0.0000 % France 24/29 01 2025 (FR0128227800)	EUR	460	490	30	% 99.7970	459 066.20	1.03
0.0000 % Frankreich 24/04 06 2025 (FR0128690692)	EUR	468	468		% 98.9390	463 034.52	1.04
0.0100 % Freistaat Bayern 20/17 01 25 S 138 (DE0001053577)	EUR	281	281		% 99.8760	280 651.56	0.63
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	185	185		% 98.0390	181 372.15	0.41
0.0000 % French 24/15 01 2025 S 28 (FR0128537182)	EUR	1 295	1 295		% 99.9010	1 293 717.95	2.90
0.0000 % French 24/22 01 2025 S 14W (FR0128690627)	EUR	555	580	25	% 99.8460	554 145.30	1.24
0.0000 % French Discount T-Bill 24/05 03 2025 S 14W (FR0128690650)	EUR	465	465		% 99.5380	462 851.70	1.04
0.0000 % French Discount T-Bill 24/12 02 2025 S 28W (FR0128537190)	EUR	555	615	60	% 99.6930	553 296.15	1.24
0.0000 % French Discount T-Bill 24/19 03 2025 S 14W (FR0128690668)	EUR	555	555		% 99.4280	551 825.40	1.24
0.0000 % German Treasury 24/15 01 2025 S 364D (DE000BUOE139)	EUR	276	294	18	% 99.9110	275 754.36	0.62
0.0000 % German Treasury 24/16 04 2025 S 364D (DE000BUOE162)	EUR	96	96		% 99.2770	95 305.92	0.21
0.0000 % Germany 24/19 02 2025 S 364D (DE000BUOE147)	EUR	553	568	15	% 99.6620	551 130.86	1.23
0.0000 % Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4)	EUR	525			% 99.4400	522 060.00	1.17
3.2500 % Investitionsbank Berlin 24/28 08 2025 (DE000A30V299)	EUR	100	100		% 100.4350	100 435.00	0.22
0.6250 % KfW 15/15 01 25 (DE000A11QTD2)	EUR	307	307		% 99.9060	306 711.42	0.69
0.2500 % KfW 17/30 06 25 MTN (XS1612940558)	EUR	380	380		% 98.8460	375 614.80	0.84
0.3750 % KfW 18/23 04 25 (DE000A2GSNW0)	EUR	395	395		% 99.3000	392 235.00	0.88
0.0000 % KfW 20/18 02 25 MTN (DE000A254PM6)	EUR	487	487		% 99.6250	485 173.75	1.09
0.0100 % Land Rheinland-Pfalz 22/17 03 2025 MTN (DE000RPL1361)	EUR	395	395		% 99.4195	392 707.03	0.88
0.0000 % Netherland 24/30 01 2025 (NL00150026M5)	EUR	736	786	50	% 99.7850	734 417.60	1.64
0.0000 % Netherlands 24/27 02 2025 (NL00150028D0)	EUR	460	475	15	% 99.5980	458 150.80	1.03
0.0000 % Netherlands 24/28 03 2025 (NL00150028V2)	EUR	281	281		% 99.3870	279 277.47	0.63
0.5000 % Niedersachsen 18/13 06 25 A 881 LSA (DE000A2LQ5H4)	EUR	469	469		% 99.0660	464 619.54	1.04
0.1250 % Niedersachsen, Land 19/07 03 25 Cl.A (DE000A2TRO26)	EUR	463	463		% 99.5270	460 810.01	1.03
0.5000 % Rheinland-Pfalz 15/21 01 25 LSA (DE000RPL0645)	EUR	380	380		% 99.8580	379 460.40	0.85
2.9000 % Saarland 24/03 03 2025 (DE000A3H3GT5)	EUR	500	500		% 100.0060	500 030.00	1.12
0.0000 % Sachsen-Anhalt, Land 20/01 04 25 (DE000A254S41)	EUR	205	205		% 99.2960	203 556.80	0.46
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041)	EUR	192	192		% 98.7670	189 632.64	0.42
0.0000 % Spain 24/07 02 2025 S 12M (ESOL02502075)	EUR	740	800	60	% 99.7590	738 216.60	1.65
0.0000 % Spain 24/10 01 2025 S 12M (ESOL02501101)	EUR	620	620		% 99.9410	619 634.20	1.39
0.0000 % Spain 24/11 04 2025 S 12M (ESOL02504113)	EUR	184	208	24	% 99.2900	182 693.60	0.41
0.0000 % Spain Letras Del Tesoro 24/06 06 2025 S 12M (ESOL02506068)	EUR	196	196		% 98.9290	193 900.84	0.43
0.0000 % Treasury Certificates 24/08 05 2025 (BE0312800726)	EUR	460	475	15	% 99.1240	455 970.40	1.02
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748)	EUR	96	96		% 98.3540	94 419.84	0.21
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753)	EUR	93	93		% 97.9830	91 124.19	0.20
<b>Investment fund units</b>						<b>9 877 271.40</b>	<b>22.11</b>
<b>In-group fund units</b>						<b>9 877 271.40</b>	<b>22.11</b>
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	87 296		9 991	EUR 91.2800	7 968 378.88	17.84
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%)	Count	14 761		10 991	EUR 129.3200	1 908 892.52	4.27
<b>Total securities portfolio</b>						<b>44 049 227.16</b>	<b>98.62</b>
<b>Cash at bank</b>						<b>608 851.41</b>	<b>1.36</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	573 560.19			% 100	573 560.19	1.28
Deposits in other EU/EEA currencies	EUR	7 825.60			% 100	7 825.60	0.02

## DWS Fixed Maturity Multi Asset 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Deposits in non-EU/EEA currencies</b>							
Australian dollar	AUD	4 246.44			% 100	2 533.30	0.01
Brazilian real	BRL	2 497.55			% 100	386.27	0.00
Canadian dollar	CAD	3 771.98			% 100	2 511.89	0.01
Swiss franc	CHF	2 431.73			% 100	2 584.06	0.01
British pound	GBP	2 672.51			% 100	3 221.44	0.01
Hong Kong dollar	HKD	22 252.31			% 100	2 747.81	0.01
Israeli shekel	ILS	12 625.52			% 100	3 304.50	0.01
Japanese yen	JPY	650 873.00			% 100	3 951.15	0.01
Singapore dollar	SGD	357.95			% 100	252.74	0.00
Turkish lira	TRY	21 152.91			% 100	574.76	0.00
U.S. dollar	USD	5 631.96			% 100	5 397.70	0.01
<b>Other assets</b>						<b>35 264.53</b>	<b>0.08</b>
Interest receivable	EUR	21 195.95			% 100	21 195.95	0.05
Withholding tax claims	EUR	13 934.08			% 100	13 934.08	0.03
Other receivables	EUR	134.50			% 100	134.50	0.00
<b>Total assets <sup>1</sup></b>						<b>44 693 343.10</b>	<b>100.06</b>
<b>Other liabilities</b>						<b>-27 880.77</b>	<b>-0.06</b>
Liabilities from cost items	EUR	-23 538.99			% 100	-23 538.99	-0.05
Additional other liabilities	EUR	-4 341.78			% 100	-4 341.78	-0.01
<b>Net assets</b>						<b>44 665 462.33</b>	<b>100.00</b>
Net asset value per share						105.89	
Number of shares outstanding						421 797.000	

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

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

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.676250	= EUR	1
Brazilian real	BRL	6.465850	= EUR	1
Canadian dollar	CAD	1.501650	= EUR	1
Swiss franc	CHF	0.941050	= EUR	1
British pound	GBP	0.829600	= EUR	1
Hong Kong dollar	HKD	8.098200	= EUR	1
Israeli shekel	ILS	3.820700	= EUR	1
Japanese yen	JPY	164.730000	= EUR	1
Singapore dollar	SGD	1.416250	= EUR	1
Turkish lira	TRY	36.802800	= EUR	1
U.S. dollar	USD	1.043400	= EUR	1

### Notes on valuation

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

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

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

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

## DWS Fixed Maturity Multi Asset 2025

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### Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 1 095 931.00.

# DWS Fixed Maturity Multi Asset 2025 II

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## DWS Fixed Maturity Multi Asset 2025 II

Performance at a glance

ISIN	6 months
LU1179373136	1.0%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024  
Data on euro basis

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# DWS Fixed Maturity Multi Asset 2025 II

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

## Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	2 922 824.84	67.09
Regional governments	593 642.43	13.62
Other public bodies	455 071.87	10.44
Institutions	182 927.33	4.20
Other financing institutions	99 900.00	2.29
<b>Total bonds:</b>	<b>4 254 366.47</b>	<b>97.64</b>
<b>2. Investment fund units</b>	<b>52 159.39</b>	<b>1.20</b>
<b>3. Derivatives</b>	<b>33 297.17</b>	<b>0.76</b>
<b>4. Cash at bank</b>	<b>14 628.00</b>	<b>0.34</b>
<b>5. Other assets</b>	<b>5 718.12</b>	<b>0.13</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-3.09</b>	<b>0.00</b>
<b>2. Other liabilities</b>	<b>-3 027.87</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>4 357 138.19</b>	<b>100.00</b>

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



# DWS Fixed Maturity Multi Asset 2025 II

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>4 254 366.47</b>	<b>97.64</b>
<b>Interest-bearing securities</b>							
0.0000 % Austria 24/24 04 2025 S 210D (AT0000A3DV02)	EUR	65	65		% 99.2200	64 493.00	1.48
0.0000 % Austria 24/30 01 2025 S 217D (AT0000A3BPY0)	EUR	58	62	4	% 99.7920	57 879.36	1.33
0.0000 % Belgium 24/10 07 2025 S 364D (BE0312801732)	EUR	11	11		% 98.7540	10 862.94	0.25
0.0000 % Belgium 24/13 03 2025 (BE0312799712)	EUR	69	36	6	% 99.4710	68 634.99	1.58
0.0000 % Belgium 24/09 01 2025 (BE0312798706)	EUR	69		8	% 99.9470	68 963.43	1.58
0.5000 % Berlin 15/10 02 25 A 459 LSA (DE000A13R6Z9)	EUR	58	58		% 99.7290	57 842.82	1.33
0.5000 % Bremen 15/03 03 25 A 198 LSA (DE000A11QJ16)	EUR	55	55		% 99.5960	54 777.80	1.26
0.5000 % Dexial 18/17 01 2025 MTN (XS1751347946)	EUR	100	100		% 99.9000	99 900.00	2.29
0.0000 % ESM 24/20 02 2025 S 182D (EU000A3JZSW0)	EUR	70	70		% 99.6290	69 740.30	1.60
0.0000 % ESM 24/06 02 2025 S 91D (EU000A4DMKW6)	EUR	55	55		% 99.7360	54 854.80	1.26
0.0000 % ESM 24/17 04 2025 S 182D (EU000A4DMKV8)	EUR	55	55		% 99.2370	54 580.35	1.25
0.0000 % ESM 24/22 05 2025 S 182D (EU000A4DMKX4)	EUR	65	65		% 98.9890	64 342.85	1.48
0.0000 % ESM 24/23 01 2025 S 189D (EU000A3JZSU4)	EUR	92		8	% 99.8400	91 852.80	2.11
0.4000 % European Financial Stab. Facility 18/17 02 25 MTN (EU000A1G0D62)	EUR	92	92		% 99.6940	91 718.48	2.11
0.0000 % European Stability Mechanism (ESM) 19/14 03 25 MTN (EU000A1Z99J2)	EUR	58	58		% 99.4750	57 695.50	1.32
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	21	21		% 98.1440	20 610.24	0.47
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5)	EUR	55	55		% 99.1570	54 536.35	1.25
0.0000 % European Union 24/04 04 2025 S 6M (EU000A3L3W70)	EUR	44	44		% 99.3220	43 701.68	1.00
0.0000 % European Union 24/07 02 2025 S 6M (EU000A3L1585)	EUR	81	87	6	% 99.7210	80 774.01	1.85
0.0000 % European Union 24/07 03 2025 S 6M (EU000A3L28B4)	EUR	69	69		% 99.5180	68 667.42	1.58
0.0000 % European Union 24/09 05 2025 S 6M (EU000A3L48E6)	EUR	65	65		% 99.0890	64 407.85	1.48
0.0000 % European Union 24/10 01 2025 S 6M (EU000A3L0VR7)	EUR	69	76	7	% 99.9400	68 958.60	1.58
0.0000 % EUROPEAN UNION BILL24/06 06 2025 S 6M (EU000A3L6N78)	EUR	54	54		% 98.9180	53 415.72	1.23
0.0000 % Finland 24/13 02 2025 S 336D (FI4000567110)	EUR	81	23	6	% 99.6750	80 736.75	1.85
0.0000 % Finland 24/13 05 2025 S 341D (FI4000571773)	EUR	55	55		% 99.0540	54 479.70	1.25
0.0000 % Finnish T-Bill 24/13 08 2025 S 335D (FI4000578158)	EUR	11	11		% 98.4990	10 834.89	0.25
0.0000 % France 24/05 02 2025 S 14W (FR0128690635)	EUR	89	89		% 99.7400	88 768.60	2.04
0.0000 % France 24/12 03 2025 S 28W (FR0128537208)	EUR	69	69		% 99.4900	68 648.10	1.58
0.0000 % France 24/18 06 2025 S 52W (FR0128379502)	EUR	23		2	% 98.8630	22 738.49	0.52
0.0000 % France 24/19 02 2025 S 14W (FR0128690643)	EUR	54	54		% 99.6320	53 801.28	1.23
0.0000 % France 24/23 10 2024 S 28W (FR0128537216)	EUR	66	66		% 99.2950	65 534.70	1.50
0.0000 % France 24/01 08 2025 S 14W (FR0128537174)	EUR	162	162		% 99.9530	161 923.86	3.72
0.0000 % France 24/07 05 2025 S 28W (FR0128690684)	EUR	76	76		% 99.1230	75 333.48	1.73
0.0000 % France 24/08 10 2025 S 52W (FR0128690718)	EUR	21	21		% 98.2030	20 622.63	0.47
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	22	22		% 98.5440	21 679.68	0.50
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	22	22		% 98.6770	21 708.94	0.50
0.0000 % France 24/24 04 2025 S 52W (FR0128379486)	EUR	44	21	10	% 99.2020	43 648.88	1.00

## DWS Fixed Maturity Multi Asset 2025 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % France 24/26 02 2025 (FR0128227818) . . . . .	EUR	69	41	6	% 99.5900	68 717.10	1.58
0.0000 % France 24/26 03 2025 (FR0128227826) . . . . .	EUR	65	31	5	% 99.4190	64 622.35	1.48
0.0000 % France 24/29 01 2025 (FR0128227800) . . . . .	EUR	58	35	11	% 99.7970	57 882.26	1.33
0.0000 % Frankreich 24/04 06 2025 (FR0128690692) . . . . .	EUR	54	54		% 98.9390	53 427.06	1.23
0.0100 % Freistaat Bayern 20/17 01 25 S 138 (DE0001053577) . . . . .	EUR	32	32		% 99.8760	31 960.32	0.73
0.0000 % French 24/05 11 2025 S 52W (FR0128690726) . . . . .	EUR	21	21		% 98.0390	20 588.19	0.47
0.0000 % French 24/15 01 2025 S 28 (FR0128537182) . . . . .	EUR	151	151		% 99.9010	150 850.51	3.46
0.0000 % French 24/21 05 2025 S 52W (FR0128379494) . . . . .	EUR	34		5	% 99.0420	33 674.28	0.77
0.0000 % French 24/22 01 2025 S 14W (FR0128690627) . . . . .	EUR	66	66		% 99.8460	65 898.36	1.51
0.0000 % French Discount T-Bill 24/02 01 2025 (FR0128227792) . . . . .	EUR	34		5	% 99.9850	33 994.90	0.78
0.0000 % French Discount T-Bill 24/05 03 2025 S 14W (FR0128690650) . . . . .	EUR	54	54		% 99.5380	53 750.52	1.23
0.0000 % French Discount T-Bill 24/12 02 2025 S 28W (FR0128537190) . . . . .	EUR	69	75	6	% 99.6930	68 788.17	1.58
0.0000 % French Discount T-Bill 24/19 03 2025 S 14W (FR0128690668) . . . . .	EUR	65	65		% 99.4280	64 628.20	1.48
0.0000 % German Treasury 24/15 01 2025 S 364D (DE000BU0E139) . . . . .	EUR	35	24	6	% 99.9110	34 968.85	0.80
0.0000 % German Treasury 24/16 04 2025 S 364D (DE000BU0E162) . . . . .	EUR	11	11		% 99.2770	10 920.47	0.25
0.0000 % Germany 24/19 02 2025 S 364D (DE000BU0E147) . . . . .	EUR	66	66		% 99.6620	65 776.92	1.51
0.0000 % Hessen 19/25 04 25 (DE000A1RQDF9) . . . . .	EUR	26			% 99.1500	25 779.00	0.59
0.0000 % Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4) . . . . .	EUR	67			% 99.4400	66 624.80	1.53
0.6250 % KfW 15/15 01 25 (DE000A11QTD2) . . . . .	EUR	39			% 99.9060	38 963.34	0.89
0.2500 % KfW 17/30 06 25 MTN (XS1612940558) . . . . .	EUR	44	44		% 98.8460	43 492.24	1.00
0.3750 % KfW 18/23 04 25 (DE000A2GSNW0) . . . . .	EUR	46	46		% 99.3000	45 678.00	1.05
0.0000 % KfW 20/18 02 25 MTN (DE000A254PM6) . . . . .	EUR	55	16		% 99.6250	54 793.75	1.26
0.0100 % Land Rheinland-Pfalz 22/17 03 2025 MTN (DE000R1P361) . . . . .	EUR	47	47		% 99.4195	46 727.17	1.07
3.0000 % Land Rheinland-Pfalz 23/15 01 2025 (DE000R1P395) . . . . .	EUR	22	8		% 100.0015	22 000.33	0.50
0.0000 % Netherland 24/30 01 2025 (NL00150026M5) . . . . .	EUR	92	92		% 99.7850	91 802.20	2.11
0.0000 % Netherlands 24/27 02 2025 (NL00150028D0) . . . . .	EUR	55	55		% 99.5980	54 778.90	1.26
0.0000 % Netherlands 24/28 03 2025 (NL00150028V2) . . . . .	EUR	32	32		% 99.3870	31 803.84	0.73
0.5000 % Niedersachsen 18/13 06 25 A 881 LSA (DE000A2LQ5H4) . . . . .	EUR	54	54		% 99.0660	53 495.64	1.23
0.1250 % Niedersachsen, Land 19/07 03 25 Cl.A (DE000A2TR026) . . . . .	EUR	57	7		% 99.5270	56 730.39	1.30
0.5000 % Rheinland-Pfalz 15/21 01 25 LSA (DE000R1P0645) . . . . .	EUR	44	44		% 99.8580	43 937.52	1.01
2.9000 % Saarland 24/03 03 2025 (DE000A3H3GT5) . . . . .	EUR	100	100		% 100.0060	100 006.00	2.30
0.0000 % Sachsen-Anhalt, Land 20/01 04 25 (DE000A254S41) . . . . .	EUR	34			% 99.2960	33 760.64	0.77
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041) . . . . .	EUR	22	22		% 98.7670	21 728.74	0.50
0.0000 % Spain 24/07 02 2025 S 12M (ESOL02502075) . . . . .	EUR	92	66	8	% 99.7590	91 778.28	2.11
0.0000 % Spain 24/07 03 2025 S 12M (ESOL02503073) . . . . .	EUR	23		11	% 99.5460	22 895.58	0.53
0.0000 % Spain 24/09 05 2025 S 12M (ESOL02505094) . . . . .	EUR	23		9	% 99.1130	22 795.99	0.52
0.0000 % Spain 24/10 01 2025 S 12M (ESOL02501101) . . . . .	EUR	69	23	6	% 99.9410	68 959.29	1.58
0.0000 % Spain 24/11 04 2025 S 12M (ESOL02504113) . . . . .	EUR	23	25	2	% 99.2900	22 836.70	0.52
0.0000 % Spain Letras Del Tesoro 24/06 06 2025 S 12M (ESOL02506068) . . . . .	EUR	24	24		% 98.9290	23 742.96	0.54
0.0000 % Treasury Certificates 24/08 05 2025 (BE0312800726) . . . . .	EUR	55	55		% 99.1240	54 518.20	1.25
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748) . . . . .	EUR	11	11		% 98.3540	10 818.94	0.25
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753) . . . . .	EUR	10	10		% 97.9830	9 798.30	0.22
<b>Investment fund units</b>						<b>52 159.39</b>	<b>1.20</b>
<b>In-group fund units</b>						<b>52 159.39</b>	<b>1.20</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%) . . . . .	Count	5	220	232	EUR 10 431.8785	52 159.39	1.20
<b>Total securities portfolio</b>						<b>4 306 525.86</b>	<b>98.84</b>

## DWS Fixed Maturity Multi Asset 2025 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>33 297.17</b>	<b>0.76</b>
<b>Interest rate swaps</b>							
(Paid/received)							
FW C Swap 1.399%/3M Euribor(JPM) 30 06 20-01 12 25							
(OTC) .....	EUR	3 500				33 297.17	0.76
<b>Cash at bank</b>						<b>14 628.00</b>	<b>0.34</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	14 473.08		%	100	14 473.08	0.33
<b>Deposits in non-EU/EEA currencies</b>							
Japanese yen .....	JPY	14.00		%	100	0.08	0.00
U.S. dollar .....	USD	161.56		%	100	154.84	0.00
<b>Other assets</b>						<b>5 718.12</b>	<b>0.13</b>
Interest receivable .....	EUR	3 254.82		%	100	3 254.82	0.07
Withholding tax claims .....	EUR	2 463.30		%	100	2 463.30	0.06
<b>Total assets <sup>1</sup></b>						<b>4 360 169.15</b>	<b>100.07</b>
<b>Loan liabilities</b>						<b>-3.09</b>	<b>0.00</b>
Loans in non-EU/EEA currencies							
Swiss franc .....	CHF	-0.11		%	100	-0.12	0.00
British pound .....	GBP	-2.46		%	100	-2.97	0.00
<b>Other liabilities</b>						<b>-3 027.87</b>	<b>-0.07</b>
Liabilities from cost items .....	EUR	-2 489.32		%	100	-2 489.32	-0.06
Additional other liabilities .....	EUR	-538.55		%	100	-538.55	-0.01
<b>Net assets</b>						<b>4 357 138.19</b>	<b>100.00</b>
Net asset value per share						109.08	
Number of shares outstanding						39 946.000	

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

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

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc .....	CHF	0.941050	= EUR	1
British pound .....	GBP	0.829600	= EUR	1
Japanese yen .....	JPY	164.730000	= EUR	1
U.S. dollar .....	USD	1.043400	= EUR	1

## DWS Fixed Maturity Multi Asset 2025 II

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### Notes on valuation

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

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

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

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

### Footnotes

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

# DWS Fixed Maturity Multi Asset 2026

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## DWS Fixed Maturity Multi Asset 2026

Performance at a glance

ISIN	6 months
LU1564330717	1.8%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024  
Data on euro basis

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# DWS Fixed Maturity Multi Asset 2026

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

## Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	9 136 212.85	54.40
Regional governments	1 606 389.83	9.57
Other public bodies	1 438 628.61	8.57
Institutions	657 976.64	3.92
Other financing institutions	99 900.00	0.59
<b>Total bonds:</b>	<b>12 939 107.93</b>	<b>77.05</b>
<b>2. Investment fund units</b>	<b>3 844 483.68</b>	<b>22.89</b>
<b>3. Cash at bank</b>	<b>8 517.96</b>	<b>0.05</b>
<b>4. Other assets</b>	<b>12 300.74</b>	<b>0.07</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-10 387.58</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>16 794 022.73</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2026

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>12 939 107.93</b>	<b>77.05</b>
<b>Interest-bearing securities</b>							
0.0000 % Agence Française de Développement 20/25 03 25 MTN (FR0013483526) .....	EUR	100			% 99.3440	99 344.00	0.59
0.0000 % Austria 24/24 04 2025 S 210D (AT0000A3DV02) .....	EUR	209	209		% 99.2200	207 369.80	1.23
0.0000 % Austria 24/30 01 2025 S 217D (AT0000A3BPY0) .....	EUR	173	183	10	% 99.7920	172 640.16	1.03
0.0000 % Belgium 24/10 07 2025 S 364D (BE0312801732) .....	EUR	35	35		% 98.7540	34 563.90	0.21
0.0000 % Belgium 24/13 03 2025 (BE0312799712) .....	EUR	208	103	12	% 99.4710	206 899.68	1.23
0.0000 % Belgium 24/09 01 2025 (BE0312798706) .....	EUR	193		30	% 99.9470	192 897.71	1.15
0.5000 % Berlin 15/10 02 25 A 459 LSA (DE000A13R6Z9) .....	EUR	176	176		% 99.7290	175 523.04	1.05
0.5000 % Bremen 15/03 03 25 A 198 LSA (DE000A11QJ16) .....	EUR	175	175		% 99.5960	174 293.00	1.04
0.5000 % Dexial 18/17 01 2025 MTN (XS1751347946) .....	EUR	100	100		% 99.9000	99 900.00	0.59
0.0000 % ESM 24/20 02 2025 S 182D (EU000A3JZSW0) .....	EUR	214	214		% 99.6290	213 206.06	1.27
0.0000 % ESM 24/06 02 2025 S 91D (EU000A4DMKW6) .....	EUR	175	175		% 99.7360	174 538.00	1.04
0.0000 % ESM 24/17 04 2025 S 182D (EU000A4DMKV8) .....	EUR	175	175		% 99.2370	173 664.75	1.03
0.0000 % ESM 24/22 05 2025 S 182D (EU000A4DMKX4) .....	EUR	209	209		% 98.9890	206 887.01	1.23
0.0000 % ESM 24/23 01 2025 S 189D (EU000A3JZSU4) .....	EUR	264	294	30	% 99.8400	263 577.60	1.57
0.4000 % European Financial Stab. Facility 18/17 02 25 MTN (EU000A1G0D62) .....	EUR	283	283		% 99.6940	282 134.02	1.68
0.0000 % European Stability Mechanism (ESM) 19/14 03 25 MTN (EU000A1Z99J2) .....	EUR	177	177		% 99.4750	176 070.75	1.05
0.0000 % European Union 20/04 11 25 MTN (EU000A284451) .....	EUR	70	70		% 98.1440	68 700.80	0.41
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5) .....	EUR	176	176		% 99.1570	174 516.32	1.04
0.0000 % European Union 24/04 04 2025 S 6M (EU000A3L3W70) .....	EUR	141	141		% 99.3220	140 044.02	0.83
0.0000 % European Union 24/07 02 2025 S 6M (EU000A3L1585) .....	EUR	242	256	14	% 99.7210	241 324.82	1.44
0.0000 % European Union 24/07 03 2025 S 6M (EU000A3L28B4) .....	EUR	213	213		% 99.5180	211 973.34	1.26
0.0000 % European Union 24/09 05 2025 S 6M (EU000A3L48E6) .....	EUR	209	209		% 99.0890	207 096.01	1.23
0.0000 % European Union 24/10 01 2025 S 6M (EU000A3L0VR7) .....	EUR	222	222		% 99.9400	221 866.80	1.32
0.0000 % EUROPEAN UNION BILL 24/06 06 2025 S 6M (EU000A3L6N78) .....	EUR	175	175		% 98.9180	173 106.50	1.03
0.0000 % Finland 24/13 02 2025 S 336D (FI4000567110) .....	EUR	256	58		% 99.6750	255 168.00	1.52
0.0000 % Finland 24/13 05 2025 S 341D (FI4000571773) .....	EUR	176	176		% 99.0540	174 335.04	1.04
0.0000 % Finnish T-Bill 24/13 08 2025 S 335D (FI4000578158) .....	EUR	35	35		% 98.4990	34 474.65	0.21
0.0000 % France 24/05 02 2025 S 14W (FR0128690635) .....	EUR	279	279		% 99.7400	278 274.60	1.66
0.0000 % France 24/12 03 2025 S 28W (FR0128537208) .....	EUR	213	213		% 99.4900	211 913.70	1.26
0.0000 % France 24/18 06 2025 S 52W (FR0128379502) .....	EUR	74	74		% 98.8630	73 158.62	0.44
0.0000 % France 24/19 02 2025 S 14W (FR0128690643) .....	EUR	174	174		% 99.6320	173 359.68	1.03
0.0000 % France 24/23 10 2024 S 28W (FR0128537216) .....	EUR	211	211		% 99.2950	209 512.45	1.25
0.0000 % France 24/01 08 2025 S 14W (FR0128537174) .....	EUR	522	522		% 99.9530	521 754.66	3.11
0.0000 % France 24/07 05 2025 S 28W (FR0128690684) .....	EUR	244	244		% 99.1230	241 860.12	1.44
0.0000 % France 24/08 10 2025 S 52W (FR0128690718) .....	EUR	70	70		% 98.2030	68 742.10	0.41
0.0000 % France 24/13 08 2025 S 52W (FR0128537232) .....	EUR	69	69		% 98.5440	67 995.36	0.40
0.0000 % France 24/17 07 2025 S 52W (FR0128537224) .....	EUR	70	70		% 98.6770	69 073.90	0.41

## DWS Fixed Maturity Multi Asset 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % France 24/24 04 2025 S 52W (FR0128379486)	EUR	140	62		% 99.2020	138 882.80	0.83
0.0000 % France 24/26 02 2025 (FR0128227818)	EUR	208	142	13	% 99.5900	207 147.20	1.23
0.0000 % France 24/26 03 2025 (FR0128227826)	EUR	209	91		% 99.4190	207 785.71	1.24
0.0000 % France 24/29 01 2025 (FR0128227800)	EUR	177	97		% 99.7970	176 640.69	1.05
0.0000 % Frankreich 24/04 06 2025 (FR0128690692)	EUR	175	175		% 98.9390	173 143.25	1.03
0.0100 % Freistaat Bayern 20/17 01 25 S 138 (DE0001053577)	EUR	105	105		% 99.8760	104 869.80	0.62
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	70	70		% 98.0390	68 627.30	0.41
0.0000 % French 24/15 01 2025 S 28 (FR0128537182)	EUR	484	484		% 99.9010	483 520.84	2.88
0.0000 % French 24/21 05 2025 S 52W (FR0128379494)	EUR	104		8	% 99.0420	103 003.68	0.61
0.0000 % French 24/22 01 2025 S 14W (FR0128690627)	EUR	210	210		% 99.8460	209 676.60	1.25
0.0000 % French Discount T-Bill 24/02 01 2025 (FR0128227792)	EUR	119			% 99.9850	118 982.15	0.71
0.0000 % French Discount T-Bill 24/05 03 2025 S 14W (FR0128690650)	EUR	174	174		% 99.5380	173 196.12	1.03
0.0000 % French Discount T-Bill 24/12 02 2025 S 28W (FR0128537190)	EUR	208	220	12	% 99.6930	207 361.44	1.23
0.0000 % French Discount T-Bill 24/19 03 2025 S 14W (FR0128690668)	EUR	208	208		% 99.4280	206 810.24	1.23
0.0000 % German Treasury 24/15 01 2025 S 364D (DE000BU0E139)	EUR	106	66		% 99.9110	105 905.66	0.63
0.0000 % German Treasury 24/16 04 2025 S 364D (DE000BU0E162)	EUR	35	35		% 99.2770	34 746.95	0.21
0.0000 % Germany 24/19 02 2025 S 364D (DE000BU0E147)	EUR	209	209		% 99.6620	208 293.58	1.24
0.0000 % Hessen 19/25 04 25 (DE000A1RQDF9)	EUR	75			% 99.1500	74 362.50	0.44
0.0000 % Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4)	EUR	157		30	% 99.4400	156 120.80	0.93
0.6250 % KfW 15/15 01 25 (DE000A11QTD2)	EUR	104		10	% 99.9060	103 902.24	0.62
0.2500 % KfW 17/30 06 25 MTN (XS1612940558)	EUR	140	140		% 98.8460	138 384.40	0.82
0.3750 % KfW 18/23 04 25 (DE000A2GSNW0)	EUR	142	142		% 99.3000	141 006.00	0.84
0.0000 % KfW 20/18 02 25 MTN (DE000A254PM6)	EUR	176	57		% 99.6250	175 340.00	1.04
0.0100 % Land Rheinland-Pfalz 22/17 03 2025 MTN (DE000RLP1361)	EUR	141	141		% 99.4195	140 181.50	0.83
3.0000 % Land Rheinland-Pfalz 23/15 01 2025 (DE000RLP1395)	EUR	65	31		% 100.0015	65 000.98	0.39
0.0000 % Netherland 24/30 01 2025 (NL00150026M5)	EUR	277	283	6	% 99.7850	276 404.45	1.65
0.0000 % Netherlands 24/27 02 2025 (NL00150028D0)	EUR	174	174		% 99.5980	173 300.52	1.03
0.0000 % Netherlands 24/28 03 2025 (NL00150028V2)	EUR	105	105		% 99.3870	104 356.35	0.62
0.5000 % Niedersachsen 18/13 06 25 A 881 LSA (DE000A2LQ5H4)	EUR	174	174		% 99.0660	172 374.84	1.03
0.1250 % Niedersachsen, Land 19/07 03 25 Cl.A (DE000A2TRO26)	EUR	127	33	23	% 99.5270	126 399.29	0.75
0.5000 % Rheinland-Pfalz 15/21 01 25 LSA (DE000RLP0645)	EUR	140	140		% 99.8580	139 801.20	0.83
2.9000 % Saarland 24/03 03 2025 (DE000A3H3GT5)	EUR	200	200		% 100.0060	200 012.00	1.19
0.0000 % Sachsen-Anhalt, Land 20/01 04 25 (DE000A254S41)	EUR	78			% 99.2960	77 450.88	0.46
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041)	EUR	70	70		% 98.7670	69 136.90	0.41
0.0000 % Spain 24/07 02 2025 S 12M (ESOL02502075)	EUR	262	213	30	% 99.7590	261 368.58	1.56
0.0000 % Spain 24/07 03 2025 S 12M (ESOL02503073)	EUR	70		9	% 99.5460	69 682.20	0.41
0.0000 % Spain 24/09 05 2025 S 12M (ESOL02505094)	EUR	70		6	% 99.1130	69 379.10	0.41
0.0000 % Spain 24/10 01 2025 S 12M (ESOL02501101)	EUR	221	65		% 99.9410	220 869.61	1.32
0.0000 % Spain 24/11 04 2025 S 12M (ESOL02504113)	EUR	74	74		% 99.2900	73 474.60	0.44
0.0000 % Spain Letras Del Tesoro 24/06 06 2025 S 12M (ESOL02506068)	EUR	70	70		% 98.9290	69 250.30	0.41
0.0000 % Treasury Certificates 24/08 05 2025 (BE0312800726)	EUR	174	174		% 99.1240	172 475.76	1.03
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748)	EUR	35	35		% 98.3540	34 423.90	0.20
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753)	EUR	35	35		% 97.9830	34 294.05	0.20
<b>Investment fund units</b>						<b>3 844 483.68</b>	<b>22.89</b>
<b>In-group fund units</b>						<b>3 844 483.68</b>	<b>22.89</b>
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	32 784		1995	EUR 91.2800	2 992 523.52	17.82
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%)	Count	6 588		917	EUR 129.3200	851 960.16	5.07
<b>Total securities portfolio</b>						<b>16 783 591.61</b>	<b>99.94</b>



## DWS Fixed Maturity Multi Asset 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>8 517.96</b>	<b>0.05</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	8 339.42			% 100	8 339.42	0.05
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	110.00			% 100	0.67	0.00
U.S. dollar	USD	185.59			% 100	177.87	0.00
<b>Other assets</b>						<b>12 300.74</b>	<b>0.07</b>
Interest receivable	EUR	8 552.87			% 100	8 552.87	0.05
Withholding tax claims	EUR	3 747.87			% 100	3 747.87	0.02
<b>Total assets<sup>1</sup></b>						<b>16 804 410.31</b>	<b>100.06</b>
<b>Other liabilities</b>						<b>-10 387.58</b>	<b>-0.06</b>
Liabilities from cost items	EUR	-8 787.02			% 100	-8 787.02	-0.05
Additional other liabilities	EUR	-1 600.56			% 100	-1 600.56	-0.01
<b>Net assets</b>						<b>16 794 022.73</b>	<b>100.00</b>
Net asset value per share						110.68	
Number of shares outstanding						151 730.000	

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

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

### Exchange rates (indirect quotes)

As of December 30, 2024

Japanese yen	JPY	164.730000	= EUR	1
U.S. dollar	USD	1.043400	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

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

# DWS Fixed Maturity Multi Asset 2026 II

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## DWS Fixed Maturity Multi Asset 2026 II

Performance at a glance

ISIN	6 months
LU1632898141	1.5%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024  
Data on euro basis

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# DWS Fixed Maturity Multi Asset 2026 II

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

## Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	3 448 081.32	55.86
Regional governments	558 333.05	9.05
Other public bodies	546 499.41	8.85
Institutions	220 705.14	3.58
Other financing institutions	99 900.00	1.62
<b>Total bonds:</b>	<b>4 873 518.92</b>	<b>78.96</b>
<b>2. Investment fund units</b>	<b>1 270 563.98</b>	<b>20.58</b>
<b>3. Cash at bank</b>	<b>23 239.92</b>	<b>0.38</b>
<b>4. Other assets</b>	<b>8 568.45</b>	<b>0.14</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 972.54</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>6 171 918.73</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2026 II

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>4 873 518.92</b>	<b>78.96</b>
<b>Interest-bearing securities</b>							
0.0000 % Austria 24/24 04 2025 S 210D (AT0000A3DV02)	EUR	76	76		% 99.2200	75 407.20	1.22
0.0000 % Austria 24/30 01 2025 S 217D (AT0000A3BPY0)	EUR	70	70		% 99.7920	69 854.40	1.13
0.0000 % Belgium 24/10 07 2025 S 364D (BE0312801732)	EUR	13	13		% 98.7540	12 838.02	0.21
0.0000 % Belgium 24/13 03 2025 (BE0312799712)	EUR	84	36		% 99.4710	83 555.64	1.35
0.0000 % Belgium 24/09 01 2025 (BE0312798706)	EUR	88			% 99.9470	87 953.36	1.43
0.5000 % Berlin 15/10 02 25 A 459 LSA (DE000A13R6Z9)	EUR	67	67		% 99.7290	66 818.43	1.08
0.5000 % Bremen 15/03 03 25 A 198 LSA (DE000A11QJ16)	EUR	65	65		% 99.5960	64 737.40	1.05
0.5000 % Dexial 18/17 01 2025 MTN (XS1751347946)	EUR	100	100		% 99.9000	99 900.00	1.62
0.0000 % ESM 24/20 02 2025 S 182D (EU000A3JZSW0)	EUR	82	82		% 99.6290	81 695.78	1.32
0.0000 % ESM 24/06 02 2025 S 91D (EU000A4DMKW6)	EUR	64	64		% 99.7360	63 831.04	1.03
0.0000 % ESM 24/17 04 2025 S 182D (EU000A4DMKV8)	EUR	64	64		% 99.2370	63 511.68	1.03
0.0000 % ESM 24/22 05 2025 S 182D (EU000A4DMKX4)	EUR	76	76		% 98.9890	75 231.64	1.22
0.0000 % ESM 24/23 01 2025 S 189D (EU000A3JZSU4)	EUR	115	115		% 99.8400	114 816.00	1.86
0.4000 % European Financial Stab. Facility 18/17 02 25 MTN (EU000A1G0D62)	EUR	108	108		% 99.6940	107 669.52	1.74
0.0000 % European Stability Mechanism (ESM) 19/14 03 25 MTN (EU000A1Z99J2)	EUR	68	68		% 99.4750	67 643.00	1.10
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	26	26		% 98.1440	25 517.44	0.41
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5)	EUR	66	66		% 99.1570	65 443.62	1.06
0.0000 % European Union 24/04 04 2025 S 6M (EU000A3L3W70)	EUR	53	53		% 99.3220	52 640.66	0.85
0.0000 % European Union 24/07 02 2025 S 6M (EU000A3L1585)	EUR	97	97		% 99.7210	96 729.37	1.57
0.0000 % European Union 24/07 03 2025 S 6M (EU000A3L28B4)	EUR	82	82		% 99.5180	81 604.76	1.32
0.0000 % European Union 24/09 05 2025 S 6M (EU000A3L48E6)	EUR	76	76		% 99.0890	75 307.64	1.22
0.0000 % European Union 24/10 01 2025 S 6M (EU000A3L0VR7)	EUR	86	86		% 99.9400	85 948.40	1.39
0.0000 % EUROPEAN UNION BILL 24/06 06 2025 S 6M (EU000A3L6N78)	EUR	64	64		% 98.9180	63 307.52	1.03
0.0000 % Finland 24/13 02 2025 S 336D (FI4000567110)	EUR	97	17		% 99.6750	96 684.75	1.57
0.0000 % Finland 24/13 05 2025 S 341D (FI4000571773)	EUR	66	66		% 99.0540	65 375.64	1.06
0.0000 % Finnish T-Bill 24/13 08 2025 S 335D (FI4000578158)	EUR	13	13		% 98.4990	12 804.87	0.21
0.0000 % France 24/05 02 2025 S 14W (FR0128690635)	EUR	102	102		% 99.7400	101 734.80	1.65
0.0000 % France 24/12 03 2025 S 28W (FR0128537208)	EUR	82	82		% 99.4900	81 581.80	1.32
0.0000 % France 24/18 06 2025 S 52W (FR0128379502)	EUR	29	29		% 98.8630	28 670.27	0.46
0.0000 % France 24/19 02 2025 S 14W (FR0128690643)	EUR	64	64		% 99.6320	63 764.48	1.03
0.0000 % France 24/23 10 2024 S 28W (FR0128537216)	EUR	79	79		% 99.2950	78 443.05	1.27
0.0000 % France 24/01 08 2025 S 14W (FR0128537174)	EUR	191	191		% 99.9530	190 910.23	3.09
0.0000 % France 24/07 05 2025 S 28W (FR0128690684)	EUR	89	89		% 99.1230	88 219.47	1.43
0.0000 % France 24/08 10 2025 S 52W (FR0128690718)	EUR	26	26		% 98.2030	25 532.78	0.41
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	25	25		% 98.5440	24 636.00	0.40
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	26	26		% 98.6770	25 656.02	0.42

## DWS Fixed Maturity Multi Asset 2026 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % France 24/24 04 2025 S 52W (FR0128379486)	EUR	53	21		% 99.2020	52 577.06	0.85
0.0000 % France 24/26 02 2025 (FR0128227818)	EUR	86	54		% 99.5900	85 647.40	1.39
0.0000 % France 24/26 03 2025 (FR0128227826)	EUR	76	28		% 99.4190	75 558.44	1.22
0.0000 % France 24/29 01 2025 (FR0128227800)	EUR	67	33		% 99.7970	66 863.99	1.08
0.0000 % Frankreich 24/04 06 2025 (FR0128690692)	EUR	63	63		% 98.9390	62 331.57	1.01
0.0100 % Freistaat Bayern 20/17 01 25 S 138 (DE0001053577)	EUR	38	38		% 99.8760	37 952.88	0.61
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	25	25		% 98.0390	24 509.75	0.40
0.0000 % French 24/15 01 2025 S 28 (FR0128537182)	EUR	178	178		% 99.9010	177 823.78	2.88
0.0000 % French 24/21 05 2025 S 52W (FR0128379494)	EUR	46			% 99.0420	45 559.32	0.74
0.0000 % French 24/22 01 2025 S 14W (FR0128690627)	EUR	79	79		% 99.8460	78 878.34	1.28
0.0000 % French Discount T-Bill 24/05 03 2025 S 14W (FR0128690650)	EUR	64	64		% 99.5380	63 704.32	1.03
0.0000 % French Discount T-Bill 24/12 02 2025 S 28W (FR0128537190)	EUR	84	84		% 99.6930	83 742.12	1.36
0.0000 % French Discount T-Bill 24/19 03 2025 S 14W (FR0128690668)	EUR	76	76		% 99.4280	75 565.28	1.22
0.0000 % German Treasury 24/15 01 2025 S 364D (DE000BU0E139)	EUR	40	23		% 99.9110	39 964.40	0.65
0.0000 % German Treasury 24/16 04 2025 S 364D (DE000BU0E162)	EUR	13	13		% 99.2770	12 906.01	0.21
0.0000 % Germany 24/19 02 2025 S 364D (DE000BU0E147)	EUR	76	76		% 99.6620	75 743.12	1.23
0.0000 % Hessen 19/25 04 25 (DE000A1RQDF9)	EUR	31			% 99.1500	30 736.50	0.50
0.0000 % Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4)	EUR	76			% 99.4400	75 574.40	1.22
0.6250 % KfW 15/15 01 25 (DE000A11QTD2)	EUR	46			% 99.9060	45 956.76	0.74
0.2500 % KfW 17/30 06 25 MTN (XS1612940558)	EUR	53	53		% 98.8460	52 388.38	0.85
0.3750 % KfW 18/23 04 25 (DE000A2GSNW0)	EUR	55	55		% 99.3000	54 615.00	0.88
0.0000 % KfW 20/18 02 25 MTN (DE000A254PM6)	EUR	68	20		% 99.6250	67 745.00	1.10
0.0100 % Land Rheinland-Pfalz 22/17 03 2025 MTN (DE000R1P361)	EUR	53	53		% 99.4195	52 692.34	0.85
3.0000 % Land Rheinland-Pfalz 23/15 01 2025 (DE000R1P395)	EUR	24	10		% 100.0015	24 000.36	0.39
0.0000 % Netherland 24/30 01 2025 (NL00150026M5)	EUR	108	108		% 99.7850	107 767.80	1.75
0.0000 % Netherlands 24/27 02 2025 (NL00150028D0)	EUR	64	64		% 99.5980	63 742.72	1.03
0.0000 % Netherlands 24/28 03 2025 (NL00150028V2)	EUR	38	38		% 99.3870	37 767.06	0.61
0.5000 % Niedersachsen 18/13 06 25 A 881 LSA (DE000A2LQ5H4)	EUR	64	64		% 99.0660	63 402.24	1.03
0.1250 % Niedersachsen, Land 19/07 03 25 Cl.A (DE000A2TRO26)	EUR	60	12		% 99.5270	59 716.20	0.97
0.5000 % Rheinland-Pfalz 15/21 01 25 LSA (DE000R1P0645)	EUR	51	51		% 99.8580	50 927.58	0.83
0.0000 % Sachsen-Anhalt, Land 20/01 04 25 (DE000A254S41)	EUR	32			% 99.2960	31 774.72	0.51
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041)	EUR	27	27		% 98.7670	26 667.09	0.43
0.0000 % Spain 24/07 02 2025 S 12M (ESOL02502075)	EUR	111	79		% 99.7590	110 732.49	1.79
0.0000 % Spain 24/07 03 2025 S 12M (ESOL02503073)	EUR	32			% 99.5460	31 854.72	0.52
0.0000 % Spain 24/09 05 2025 S 12M (ESOL02505094)	EUR	31			% 99.1130	30 725.03	0.50
0.0000 % Spain 24/10 01 2025 S 12M (ESOL02501101)	EUR	86	23		% 99.9410	85 949.26	1.39
0.0000 % Spain 24/11 04 2025 S 12M (ESOL02504113)	EUR	29	29		% 99.2900	28 794.10	0.47
0.0000 % Spain Letras Del Tesoro 24/06 06 2025 S 12M (ESOL02506068)	EUR	26	26		% 98.9290	25 721.54	0.42
0.0000 % Treasury Certificates 24/08 05 2025 (BE0312800726)	EUR	64	64		% 99.1240	63 439.36	1.03
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748)	EUR	13	13		% 98.3540	12 786.02	0.21
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753)	EUR	13	13		% 97.9830	12 737.79	0.21
<b>Investment fund units</b>						<b>1 270 563.98</b>	<b>20.59</b>
<b>In-group fund units</b>						<b>1 270 563.98</b>	<b>20.58</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	12	254	255	EUR 10 431.8785	125 182.54	2.03
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	12 548		1 563	EUR 91.2800	1 145 381.44	18.56

## DWS Fixed Maturity Multi Asset 2026 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Total securities portfolio</b>						<b>6 144 082.90</b>	<b>99.55</b>
<b>Cash at bank</b>						<b>23 239.92</b>	<b>0.38</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	22 173.81			% 100	22 173.81	0.36
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	186.00			% 100	1.13	0.00
U.S. dollar	USD	1 111.20			% 100	1 064.98	0.02
<b>Other assets</b>						<b>8 568.45</b>	<b>0.14</b>
Interest receivable	EUR	3 431.91			% 100	3 431.91	0.06
Withholding tax claims	EUR	5 136.54			% 100	5 136.54	0.08
<b>Total assets <sup>1</sup></b>						<b>6 175 891.27</b>	<b>100.06</b>
<b>Other liabilities</b>						<b>-3 972.54</b>	<b>-0.06</b>
Liabilities from cost items	EUR	-3 351.26			% 100	-3 351.26	-0.05
Additional other liabilities	EUR	-621.28			% 100	-621.28	-0.01
<b>Net assets</b>						<b>6 171 918.73</b>	<b>100.00</b>
Net asset value per share						111.56	
Number of shares outstanding						55 326.000	

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

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

### Exchange rates (indirect quotes)

As of December 30, 2024

Japanese yen	JPY	164.730000	= EUR	1
U.S. dollar	USD	1.043400	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

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

# DWS Fixed Maturity Multi Asset 2026 III

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## DWS Fixed Maturity Multi Asset 2026 III

Performance at a glance

ISIN	6 months
LU2059791660	1.4%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024  
Data on euro basis

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# DWS Fixed Maturity Multi Asset 2026 III

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

## Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	3 919 077.33	57.91
Regional governments	624 039.22	9.22
Other public bodies	611 137.96	9.03
Institutions	246 552.20	3.64
Other financing institutions	99 900.00	1.48
<b>Total bonds:</b>	<b>5 500 706.71</b>	<b>81.28</b>
<b>2. Investment fund units</b>	<b>1 236 048.44</b>	<b>18.26</b>
<b>3. Cash at bank</b>	<b>27 900.99</b>	<b>0.41</b>
<b>4. Other assets</b>	<b>8 089.15</b>	<b>0.12</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-4 654.88</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>6 768 090.41</b>	<b>100.00</b>

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



# DWS Fixed Maturity Multi Asset 2026 III

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>5 500 706.71</b>	<b>81.28</b>
<b>Interest-bearing securities</b>							
0.0000 % Austria 24/24 04 2025 S 210D (AT0000A3DV02)	EUR	100	100		% 99.2200	99 220.00	1.47
0.0000 % Austria 24/30 01 2025 S 217D (AT0000A3BPY0)	EUR	79	79		% 99.7920	78 835.68	1.16
0.0000 % Belgium 24/10 07 2025 S 364D (BE0312801732)	EUR	14	14		% 98.7540	13 825.56	0.20
0.0000 % Belgium 24/13 03 2025 (BE0312799712)	EUR	95	42		% 99.4710	94 497.45	1.40
0.0000 % Belgium 24/09 01 2025 (BE0312798706)	EUR	100			% 99.9470	99 947.00	1.48
0.5000 % Berlin 15/10 02 25 A 459 LSA (DE000A13R6Z9)	EUR	76	76		% 99.7290	75 794.04	1.12
0.5000 % Bremen 15/03 03 25 A 198 LSA (DE000A11QJ16)	EUR	73	73		% 99.5960	72 705.08	1.07
0.5000 % Dexial 18/17 01 2025 MTN (XS1751347946)	EUR	100	100		% 99.9000	99 900.00	1.48
0.0000 % ESM 24/20 02 2025 S 182D (EU000A3JZSW0)	EUR	93	93		% 99.6290	92 654.97	1.37
0.0000 % ESM 24/06 02 2025 S 91D (EU000A4DMKW6)	EUR	72	72		% 99.7360	71 809.92	1.06
0.0000 % ESM 24/17 04 2025 S 182D (EU000A4DMKV8)	EUR	72	72		% 99.2370	71 450.64	1.06
0.0000 % ESM 24/22 05 2025 S 182D (EU000A4DMKX4)	EUR	85	85		% 98.9890	84 140.65	1.24
0.0000 % ESM 24/23 01 2025 S 189D (EU000A3JZSU4)	EUR	127	127		% 99.8400	126 796.80	1.87
0.4000 % European Financial Stab. Facility 18/17 02 25 MTN (EU000A1G0D62)	EUR	122	122		% 99.6940	121 626.68	1.80
0.0000 % European Stability Mechanism (ESM) 19/14 03 25 MTN (EU000A1Z99J2)	EUR	77	77		% 99.4750	76 595.75	1.13
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	27	27		% 98.1440	26 498.88	0.39
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4D5)	EUR	74	74		% 99.1570	73 376.18	1.08
0.0000 % European Union 24/04 04 2025 S 6M (EU000A3L3W70)	EUR	59	59		% 99.3220	58 599.98	0.87
0.0000 % European Union 24/07 02 2025 S 6M (EU000A3L1585)	EUR	111	111		% 99.7210	110 690.31	1.64
0.0000 % European Union 24/07 03 2025 S 6M (EU000A3L28B4)	EUR	93	93		% 99.5180	92 551.74	1.37
0.0000 % European Union 24/09 05 2025 S 6M (EU000A3L48E6)	EUR	85	85		% 99.0890	84 225.65	1.24
0.0000 % European Union 24/10 01 2025 S 6M (EU000A3LOVR7)	EUR	97	97		% 99.9400	96 941.80	1.43
0.0000 % EUROPEAN UNION BILL24/06 06 2025 S 6M (EU000A3L6N78)	EUR	69	69		% 98.9180	68 253.42	1.01
0.0000 % Finland 24/13 02 2025 S 336D (FI4000567110)	EUR	111	19		% 99.6750	110 639.25	1.63
0.0000 % Finland 24/13 05 2025 S 341D (FI4000571773)	EUR	74	74		% 99.0540	73 299.96	1.08
0.0000 % Finnish T-Bill 24/13 08 2025 S 335D (FI4000578158)	EUR	14	14		% 98.4990	13 789.86	0.20
0.0000 % France 24/05 02 2025 S 14W (FR0128690635)	EUR	115	115		% 99.7400	114 701.00	1.69
0.0000 % France 24/12 03 2025 S 28W (FR0128537208)	EUR	92	92		% 99.4900	91 530.80	1.35
0.0000 % France 24/18 06 2025 S 52W (FR0128379502)	EUR	32	32		% 98.8630	31 636.16	0.47
0.0000 % France 24/19 02 2025 S 14W (FR0128690643)	EUR	71	71		% 99.6320	70 738.72	1.05
0.0000 % France 24/23 10 2024 S 28W (FR0128537216)	EUR	89	89		% 99.2950	88 372.55	1.31
0.0000 % France 24/01 08 2025 S 14W (FR0128537174)	EUR	208	208		% 99.9530	207 902.24	3.07
0.0000 % France 24/07 05 2025 S 28W (FR0128690684)	EUR	98	98		% 99.1230	97 140.54	1.44
0.0000 % France 24/08 10 2025 S 52W (FR0128690718)	EUR	27	27		% 98.2030	26 514.81	0.39
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	28	28		% 98.5440	27 592.32	0.41
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	29	29		% 98.6770	28 616.33	0.42

## DWS Fixed Maturity Multi Asset 2026 III

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % France 24/24 04 2025 S 52W (FR0128379486)	EUR	59	24		% 99.2020	58 529.18	0.86
0.0000 % France 24/26 02 2025 (FR0128227818)	EUR	95	58		% 99.5900	94 610.50	1.40
0.0000 % France 24/26 03 2025 (FR0128227826)	EUR	84	29		% 99.4190	83 511.96	1.23
0.0000 % France 24/29 01 2025 (FR0128227800)	EUR	76	37		% 99.7970	75 845.72	1.12
0.0000 % Frankreich 24/04 06 2025 (FR0128690692)	EUR	70	70		% 98.9390	69 257.30	1.02
0.0100 % Freistaat Bayern 20/17 01 25 S 138 (DE0001053577)	EUR	42	42		% 99.8760	41 947.92	0.62
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	27	27		% 98.0390	26 470.53	0.39
0.0000 % French 24/15 01 2025 S 28 (FR0128537182)	EUR	194	194		% 99.9010	193 807.94	2.86
0.0000 % French 24/21 05 2025 S 52W (FR0128379494)	EUR	50			% 99.0420	49 521.00	0.73
0.0000 % French 24/22 01 2025 S 14W (FR0128690627)	EUR	88	88		% 99.8460	87 864.48	1.30
0.0000 % French Discount T-Bill 24/02 01 2025 (FR0128227792)	EUR	57			% 99.9850	56 991.45	0.84
0.0000 % French Discount T-Bill 24/05 03 2025 S 14W (FR0128690650)	EUR	70	70		% 99.5380	69 676.60	1.03
0.0000 % French Discount T-Bill 24/12 02 2025 S 28W (FR0128537190)	EUR	95	95		% 99.6930	94 708.35	1.40
0.0000 % French Discount T-Bill 24/19 03 2025 S 14W (FR0128690668)	EUR	83	83		% 99.4280	82 525.24	1.22
0.0000 % German Treasury 24/15 01 2025 S 364D (DE000BU0E139)	EUR	46	27		% 99.9110	45 959.06	0.68
0.0000 % German Treasury 24/16 04 2025 S 364D (DE000BU0E162)	EUR	14	14		% 99.2770	13 898.78	0.21
0.0000 % Germany 24/19 02 2025 S 364D (DE000BU0E147)	EUR	86	86		% 99.6620	85 709.32	1.27
0.0000 % Hessen 19/25 04 25 (DE000A1RQDF9)	EUR	34			% 99.1500	33 711.00	0.50
0.0000 % Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4)	EUR	84			% 99.4400	83 529.60	1.23
0.6250 % KfW 15/15 01 25 (DE000A11QTD2)	EUR	51			% 99.9060	50 952.06	0.75
0.2500 % KfW 17/30 06 25 MTN (XS1612940558)	EUR	59	59		% 98.8460	58 319.14	0.86
0.3750 % KfW 18/23 04 25 (DE000A2GSNW0)	EUR	62	62		% 99.3000	61 566.00	0.91
0.0000 % KfW 20/18 02 25 MTN (DE000A254PM6)	EUR	76	20		% 99.6250	75 715.00	1.12
0.0100 % Land Rheinland-Pfalz 22/17 03 2025 MTN (DE000RLP1361)	EUR	61	61		% 99.4195	60 645.90	0.90
3.0000 % Land Rheinland-Pfalz 23/15 01 2025 (DE000RLP1395)	EUR	28	12		% 100.0015	28 000.42	0.41
0.0000 % Netherland 24/30 01 2025 (NL00150026M5)	EUR	122	122		% 99.7850	121 737.70	1.80
0.0000 % Netherlands 24/27 02 2025 (NL00150028D0)	EUR	72	72		% 99.5980	71 710.56	1.06
0.0000 % Netherlands 24/28 03 2025 (NL00150028V2)	EUR	42	42		% 99.3870	41 742.54	0.62
0.5000 % Niedersachsen 18/13 06 25 A 881 LSA (DE000A2LQ5H4)	EUR	70	70		% 99.0660	69 346.20	1.02
0.1250 % Niedersachsen, Land 19/07 03 25 Cl.A (DE000A2TRO26)	EUR	66	13		% 99.5270	65 687.82	0.97
0.5000 % Rheinland-Pfalz 15/21 01 25 LSA (DE000RLP0645)	EUR	58	58		% 99.8580	57 917.64	0.86
0.0000 % Sachsen-Anhalt, Land 20/01 04 25 (DE000A254S41)	EUR	35			% 99.2960	34 753.60	0.51
0.0000 % Spain 24/04 07 2025 S 12M (ES0L02507041)	EUR	29	29		% 98.7670	28 642.43	0.42
0.0000 % Spain 24/07 02 2025 S 12M (ES0L02502075)	EUR	126	89		% 99.7590	125 696.34	1.86
0.0000 % Spain 24/07 03 2025 S 12M (ES0L02503073)	EUR	37			% 99.5460	36 832.02	0.54
0.0000 % Spain 24/09 05 2025 S 12M (ES0L02505094)	EUR	34			% 99.1130	33 698.42	0.50
0.0000 % Spain 24/10 01 2025 S 12M (ES0L02501101)	EUR	95	25		% 99.9410	94 943.95	1.40
0.0000 % Spain 24/11 04 2025 S 12M (ES0L02504113)	EUR	33	33		% 99.2900	32 765.70	0.48
0.0000 % Spain Letras Del Tesoro 24/06 06 2025 S 12M (ES0L02506068)	EUR	31	31		% 98.9290	30 667.99	0.45
0.0000 % Treasury Certificates 24/08 05 2025 (BE0312800726)	EUR	72	72		% 99.1240	71 369.28	1.05
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748)	EUR	14	14		% 98.3540	13 769.56	0.20
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753)	EUR	13	13		% 97.9830	12 737.79	0.19
<b>Investment fund units</b>						<b>1 236 048.44</b>	<b>18.26</b>
<b>In-group fund units</b>						<b>1 236 048.44</b>	<b>18.26</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	1	251	250	EUR 10 431.8785	10 431.88	0.15
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	13 427		2 477	EUR 91.2800	1 225 616.56	18.11

## DWS Fixed Maturity Multi Asset 2026 III

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Total securities portfolio</b>						<b>6 736 755.15</b>	<b>99.54</b>
<b>Cash at bank</b>						<b>27 900.99</b>	<b>0.41</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	26 946.03			% 100	26 946.03	0.40
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	211.00			% 100	1.28	0.00
U.S. dollar	USD	995.07			% 100	953.68	0.01
<b>Other assets</b>						<b>8 089.15</b>	<b>0.12</b>
Interest receivable	EUR	3 818.37			% 100	3 818.37	0.06
Withholding tax claims	EUR	934.92			% 100	934.92	0.01
Prepaid placement fee <sup>5</sup>	EUR	3 335.86			% 100	3 335.86	0.05
<b>Total assets<sup>1</sup></b>						<b>6 772 745.29</b>	<b>100.07</b>
<b>Other liabilities</b>						<b>-4 654.88</b>	<b>-0.07</b>
Liabilities from cost items	EUR	-3 969.50			% 100	-3 969.50	-0.06
Additional other liabilities	EUR	-685.38			% 100	-685.38	-0.01
<b>Net assets</b>						<b>6 768 090.41</b>	<b>100.00</b>
Net asset value per share						108.04	
Number of shares outstanding						62 644.060	

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

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

### Exchange rates (indirect quotes)

As of December 30, 2024

Japanese yen	JPY	164.730000	= EUR	1
U.S. dollar	USD	1.043400	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

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

<sup>5</sup> The prepaid placement fee is amortized over a period of five years (as specified in the special section of the fund's management regulations).

# DWS Fixed Maturity Multi Asset 2027

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## DWS Fixed Maturity Multi Asset 2027

Performance at a glance

ISIN	6 months
LU1874834846	1.7%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024  
Data on euro basis

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# DWS Fixed Maturity Multi Asset 2027

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

## Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	14 695 343.42	54.66
Regional governments	2 586 240.42	9.62
Other public bodies	2 289 126.76	8.51
Institutions	1 644 803.17	6.12
Companies	435 357.80	1.62
Other financing institutions	299 700.00	1.11
<b>Total bonds:</b>	<b>21 950 571.57</b>	<b>81.64</b>
<b>2. Investment fund units</b>	<b>4 791 925.31</b>	<b>17.82</b>
<b>3. Cash at bank</b>	<b>134 274.15</b>	<b>0.50</b>
<b>4. Other assets</b>	<b>29 851.13</b>	<b>0.11</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-0.35</b>	<b>0.00</b>
<b>2. Other liabilities</b>	<b>-18 462.90</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>26 888 158.91</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2027

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>21 950 571.57</b>	<b>81.64</b>
<b>Interest-bearing securities</b>							
0.0000 % Agence Française de Développement 20/25 03 25 MTN (FR0013483526) .....	EUR	100			% 99.3440	99 344.00	0.37
0.5000 % Agence Française Développement. 18/31 10 25 MTN (FR0013365376) .....	EUR	100	100		% 98.2910	98 291.00	0.37
0.0000 % Austria 24/24 04 2025 S 210D (AT0000A3DV02) .....	EUR	333	333		% 99.2200	330 402.60	1.23
0.0000 % Austria 24/30 01 2025 S 217D (AT0000A3BPY0) .....	EUR	288	288		% 99.7920	287 400.96	1.07
3.6250 % Autolive 23/07 08 2029 MTN (XS2759982577) .....	EUR	430			% 101.2460	435 357.80	1.62
0.0000 % Belgium 24/10 07 2025 S 364D (BE0312801732) .....	EUR	55	55		% 98.7540	54 314.70	0.20
0.0000 % Belgium 24/13 03 2025 (BE0312799712) .....	EUR	348	175		% 99.4710	346 159.08	1.29
0.0000 % Belguim 24/09 01 2025 (BE0312798706) .....	EUR	348			% 99.9470	347 815.56	1.29
0.5000 % Berlin 15/10 02 25 A 459 LSA (DE000A13R6Z9) .....	EUR	279	279		% 99.7290	278 243.91	1.03
0.5000 % Bremen 15/03 03 25 A 198 LSA (DE000A11QJ16) .....	EUR	279	279		% 99.5960	277 872.84	1.03
0.5000 % Dexial 18/17 01 2025 MTN (XS1751347946) .....	EUR	300	300		% 99.9000	299 700.00	1.11
0.0000 % ESM 24/20 02 2025 S 182D (EU000A3JZSW0) .....	EUR	335	335		% 99.6290	333 757.15	1.24
0.0000 % ESM 24/06 02 2025 S 91D (EU000A4DMKW6) .....	EUR	278	278		% 99.7360	277 266.08	1.03
0.0000 % ESM 24/17 04 2025 S 182D (EU000A4DMKV8) .....	EUR	278	278		% 99.2370	275 878.86	1.03
0.0000 % ESM 24/22 05 2025 S 182D (EU000A4DMKX4) .....	EUR	332	332		% 98.9890	328 643.48	1.22
0.0000 % ESM 24/23 01 2025 S 189D (EU000A3JZSU4) .....	EUR	460			% 99.8400	459 264.00	1.71
0.4000 % European Financial Stab. Facility 18/17 02 25 MTN (EU000A1G0D62) .....	EUR	452	452		% 99.6940	450 616.88	1.68
0.0000 % European Stability Mechanism (ESM) 19/14 03 25 MTN (EU000A1Z99J2) .....	EUR	279	279		% 99.4750	277 535.25	1.03
0.0000 % European Union 20/04 11 25 MTN (EU000A284451) .....	EUR	110	110		% 98.1440	107 958.40	0.40
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3KDJ5) .....	EUR	279	279		% 99.1570	276 648.03	1.03
0.0000 % European Union 24/04 04 2025 S 6M (EU000A3L3W70) .....	EUR	223	223		% 99.3220	221 488.06	0.82
0.0000 % European Union 24/07 02 2025 S 6M (EU000A3L1585) .....	EUR	403	403		% 99.7210	401 875.63	1.49
0.0000 % European Union 24/07 03 2025 S 6M (EU000A3L28B4) .....	EUR	335	335		% 99.5180	333 385.30	1.24
0.0000 % European Union 24/09 05 2025 S 6M (EU000A3L48E6) .....	EUR	332	332		% 99.0890	328 975.48	1.22
0.0000 % European Union 24/10 01 2025 S 6M (EU000A3LOVR7) .....	EUR	345	345		% 99.9400	344 793.00	1.28
0.0000 % EUROPEAN UNION BILL24/06 06 2025 S 6M (EU000A3L6N78) .....	EUR	277	277		% 98.9180	274 002.86	1.02
0.0000 % Finland 24/13 02 2025 S 336D (FI4000567110) .....	EUR	407	115		% 99.6750	405 677.25	1.51
0.0000 % Finland 24/13 05 2025 S 341D (FI4000571773) .....	EUR	279	279		% 99.0540	276 360.66	1.03
0.0000 % Finnish T-Bill 24/13 08 2025 S 335D (FI4000578158) .....	EUR	55	55		% 98.4990	54 174.45	0.20
0.0000 % France 24/05 02 2025 S 14W (FR0128690635) .....	EUR	443	443		% 99.7400	441 848.20	1.64
0.0000 % France 24/12 03 2025 S 28W (FR0128537208) .....	EUR	335	335		% 99.4900	333 291.50	1.24
0.0000 % France 24/18 06 2025 S 52W (FR0128379502) .....	EUR	115			% 98.8630	113 692.45	0.42
0.0000 % France 24/19 02 2025 S 14W (FR0128690643) .....	EUR	278	278		% 99.6320	276 976.96	1.03
0.0000 % France 24/23 10 2024 S 28W (FR0128537216) .....	EUR	335	335		% 99.2950	332 638.25	1.24
0.0000 % France 24/01 08 2025 S 14W (FR0128537174) .....	EUR	822	822		% 99.9530	821 613.66	3.06
0.0000 % France 24/07 05 2025 S 28W (FR0128690684) .....	EUR	388	388		% 99.1230	384 597.24	1.43

## DWS Fixed Maturity Multi Asset 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % France 24/08 10 2025 S 52W (FR0128690718)	EUR	111	111		% 98.2030	109 005.33	0.41
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	111	111		% 98.5440	109 383.84	0.41
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	111	111		% 98.6770	109 531.47	0.41
0.0000 % France 24/24 04 2025 S 52W (FR0128379486)	EUR	223	107		% 99.2020	221 220.46	0.82
0.0000 % France 24/26 02 2025 (FR0128227818)	EUR	347	230		% 99.5900	345 577.30	1.29
0.0000 % France 24/26 03 2025 (FR0128227826)	EUR	332	158		% 99.4190	330 071.08	1.23
0.0000 % France 24/29 01 2025 (FR0128227800)	EUR	279	162		% 99.7970	278 433.63	1.04
0.0000 % Frankreich 24/04 06 2025 (FR0128690692)	EUR	277	277		% 98.9390	274 061.03	1.02
0.0100 % Freistaat Bayern 20/17 01 25 S 138 (DE0001053577)	EUR	167	167		% 99.8760	166 792.92	0.62
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	111	111		% 98.0390	108 823.29	0.40
0.0000 % French 24/15 01 2025 S 28 (FR0128537182)	EUR	768	768		% 99.9010	767 239.68	2.85
0.0000 % French 24/21 05 2025 S 52W (FR0128379494)	EUR	174			% 99.0420	172 333.08	0.64
0.0000 % French 24/22 01 2025 S 14W (FR0128690627)	EUR	335	335		% 99.8460	334 484.10	1.24
0.0000 % French Discount T-Bill 24/02 01 2025 (FR0128227792)	EUR	176			% 99.9850	175 973.60	0.65
0.0000 % French Discount T-Bill 24/05 03 2025 S 14W (FR0128690650)	EUR	277	277		% 99.5380	275 720.26	1.03
0.0000 % French Discount T-Bill 24/12 02 2025 S 28W (FR0128537190)	EUR	345	345		% 99.6930	343 940.85	1.28
0.0000 % French Discount T-Bill 24/19 03 2025 S 14W (FR0128690668)	EUR	332	332		% 99.4280	330 100.96	1.23
0.0000 % German Treasury 24/15 01 2025 S 364D (DE000BU0E139)	EUR	167	108		% 99.9110	166 851.37	0.62
0.0000 % German Treasury 24/16 04 2025 S 364D (DE000BU0E162)	EUR	55	55		% 99.2770	54 602.35	0.20
0.0000 % Germany 24/19 02 2025 S 364D (DE000BU0E147)	EUR	332	332		% 99.6620	330 877.84	1.23
0.0000 % Hessen 19/25 04 25 (DE000A1RQDF9)	EUR	115			% 99.1500	114 022.50	0.42
0.0000 % Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4)	EUR	290			% 99.4400	288 376.00	1.07
3.2500 % Investitionsbank Berlin 24/28 08 2025 (DE000A30V299)	EUR	100	100		% 100.4350	100 435.00	0.37
0.6250 % KfW 15/15 01 25 (DE000A11QTD2)	EUR	174			% 99.9060	173 836.44	0.65
0.2500 % KfW 17/30 06 25 MTN (XS1612940558)	EUR	223	223		% 98.8460	220 426.58	0.82
0.3750 % KfW 18/23 04 25 (DE000A2GGSNW0)	EUR	223	223		% 99.3000	221 439.00	0.82
0.0000 % KfW 20/18 02 25 MTN (DE000A254PM6)	EUR	279	104		% 99.6250	277 953.75	1.03
0.0100 % Land Rheinland-Pfalz 22/17 03 2025 MTN (DE000RLP1361)	EUR	223	223		% 99.4195	221 705.49	0.82
3.0000 % Land Rheinland-Pfalz 23/15 01 2025 (DE000RLP1395)	EUR	102	52		% 100.0015	102 001.53	0.38
0.0000 % Netherland 24/30 01 2025 (NL00150026M5)	EUR	449	449		% 99.7850	448 034.65	1.67
0.0000 % Netherlands 24/27 02 2025 (NL00150028D0)	EUR	278	278		% 99.5980	276 882.44	1.03
0.0000 % Netherlands 24/28 03 2025 (NL00150028V2)	EUR	166	166		% 99.3870	164 982.42	0.61
0.5000 % Niedersachsen 18/13 06 25 A 881 LSA (DE000A2LQ5H4)	EUR	277	277		% 99.0660	274 412.82	1.02
0.1250 % Niedersachsen, Land 19/07 03 25 Cl.A (DE000A2TR026)	EUR	227	54		% 99.5270	225 926.29	0.84
0.5000 % Rheinland-Pfalz 15/21 01 25 LSA (DE000RLP0645)	EUR	222	222		% 99.8580	221 684.76	0.82
2.9000 % Saarland 24/03 03 2025 (DE000A3H3GT5)	EUR	300	300		% 100.0060	300 018.00	1.12
0.0000 % Sachsen-Anhalt, Land 20/01 04 25 (DE000A254S41)	EUR	116			% 99.2960	115 183.36	0.43
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041)	EUR	111	111		% 98.7670	109 631.37	0.41
0.0000 % Spain 24/07 02 2025 S 12M (ESOL02502075)	EUR	462	345		% 99.7590	460 886.58	1.71
0.0000 % Spain 24/07 03 2025 S 12M (ESOL02503073)	EUR	117			% 99.5460	116 468.82	0.43
0.0000 % Spain 24/09 05 2025 S 12M (ESOL02505094)	EUR	116			% 99.1130	114 971.08	0.43
0.0000 % Spain 24/10 01 2025 S 12M (ESOL02501101)	EUR	347	115		% 99.9410	346 795.27	1.29
0.0000 % Spain 24/11 04 2025 S 12M (ESOL02504113)	EUR	115	115		% 99.2900	114 183.50	0.42
0.0000 % Spain Letras Del Tesoro 24/06 06 2025 S 12M (ESOL02506068)	EUR	112	112		% 98.9290	110 800.48	0.41
0.0000 % Treasury Certificates 24/08 05 2025 (BE0312800726)	EUR	278	278		% 99.1240	275 564.72	1.02

## DWS Fixed Maturity Multi Asset 2027

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748) .....	EUR	55	55		% 98.3540	54 094.70	0.20
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753) .....	EUR	55	55		% 97.9830	53 890.65	0.20
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753) .....	EUR	465			% 97.4360	453 077.40	1.69
<b>Investment fund units</b>						<b>4 791 925.31</b>	<b>17.82</b>
<b>In-group fund units</b>						<b>4 791 925.31</b>	<b>17.82</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%) .....	Count	7	1 058	1 062	EUR 10 431.8785	73 023.15	0.27
DWS Floating Rate Notes IC (LU1534073041) (0.100%) .....	Count	51 697		2 958	EUR 91.2800	4 718 902.16	17.55
<b>Total securities portfolio</b>						<b>26 742 496.88</b>	<b>99.46</b>
<b>Cash at bank</b>						<b>134 274.15</b>	<b>0.50</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	133 898.54			% 100	133 898.54	0.50
Deposits in non-EU/EEA currencies							
British pound .....	GBP	22.19			% 100	26.75	0.00
Japanese yen .....	JPY	227.00			% 100	1.38	0.00
U.S. dollar .....	USD	362.56			% 100	347.48	0.00
<b>Other assets</b>						<b>29 851.13</b>	<b>0.11</b>
Interest receivable .....	EUR	28 623.82			% 100	28 623.82	0.11
Withholding tax claims .....	EUR	1 227.31			% 100	1 227.31	0.00
<b>Total assets <sup>1</sup></b>						<b>26 906 622.16</b>	<b>100.07</b>
<b>Loan liabilities</b>						<b>-0.35</b>	<b>0.00</b>
Loans in non-EU/EEA currencies							
Swiss franc .....	CHF	-0.33			% 100	-0.35	0.00
<b>Other liabilities</b>						<b>-18 462.90</b>	<b>-0.07</b>
Liabilities from cost items .....	EUR	-15 722.78			% 100	-15 722.78	-0.06
Additional other liabilities .....	EUR	-2 740.12			% 100	-2 740.12	-0.01
<b>Net assets</b>						<b>26 888 158.91</b>	<b>100.00</b>
Net asset value per share						113.13	
Number of shares outstanding						237 677.000	

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

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

### Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc .....	CHF	0.941050	= EUR	1
British pound .....	GBP	0.829600	= EUR	1
Japanese yen .....	JPY	164.730000	= EUR	1
U.S. dollar .....	USD	1.043400	= EUR	1



## DWS Fixed Maturity Multi Asset 2027

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### Notes on valuation

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

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

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

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

### Footnotes

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

# DWS Fixed Maturity Multi Asset 2027 II

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## DWS Fixed Maturity Multi Asset 2027 II

Performance at a glance

ISIN	6 months
LU2242306996	4.0%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024  
Data on euro basis

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# DWS Fixed Maturity Multi Asset 2027 II

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

## Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	4 502 506.16	27.46
Central governments	4 451 644.07	27.14
Other financing institutions	637 067.65	3.88
Regional governments	635 078.10	3.87
Other public bodies	572 974.42	3.49
Institutions	521 805.92	3.18
<b>Total bonds:</b>	<b>11 321 076.32</b>	<b>69.02</b>
<b>2. Investment fund units</b>	<b>4 815 723.94</b>	<b>29.36</b>
<b>3. Cash at bank</b>	<b>86 375.53</b>	<b>0.53</b>
<b>4. Other assets</b>	<b>190 662.81</b>	<b>1.16</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-0.47</b>	<b>0.00</b>
<b>2. Other liabilities</b>	<b>-10 804.87</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>16 403 033.26</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Asset 2027 II

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>11 321 076.32</b>	<b>69.02</b>
<b>Interest-bearing securities</b>							
4.8750 % Aeroporti di Roma 23/10/07 2033 MTN (XS2644240975)	EUR	224			% 108.9590	244 068.16	1.49
10.5000 % AMS-OSRAM 23/30 03 2029 Reg S (XS2724532333)	EUR	380		360	% 98.8270	375 542.60	2.29
0.0000 % Austria 24/24 04 2025 S 210D (AT0000A3DV02)	EUR	88	88		% 99.2200	87 313.60	0.53
0.0000 % Austria 24/30 01 2025 S 217D (AT0000A3BPY0)	EUR	74	74		% 99.7920	73 846.08	0.45
5.0000 % Austria T&S 22/und. (XS2432941693)	EUR	300			% 78.5350	235 605.00	1.44
3.6250 % Autolive 23/07 08 2029 MTN (XS2759982577)	EUR	100			% 101.2460	101 246.00	0.62
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	124		107	% 93.1560	115 513.44	0.70
4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719)	EUR	139			% 104.6390	145 448.21	0.89
0.0000 % Belgium 24/10 07 2025 S 364D (BE0312801732)	EUR	15	15		% 98.7540	14 813.10	0.09
0.0000 % Belgium 24/13 03 2025 (BE0312799712)	EUR	88	88		% 99.4710	87 534.48	0.53
0.0000 % Belgium 24/09 01 2025 (BE0312798706)	EUR	88	88		% 99.9470	87 953.36	0.54
0.5000 % Berlin 15/10 02 25 A 459 LSA (DE000A13R6Z9)	EUR	74	74		% 99.7290	73 799.46	0.45
2.2500 % Branicks Group 21/22 09 2026 (XS2388910270)	EUR	700		200	% 61.2540	428 778.00	2.61
0.5000 % Bremen 15/03 03 25 A 198 LSA (DE000A11QJ16)	EUR	33	33		% 99.5960	32 866.68	0.20
4.3750 % DCC group Fin Ireland 24/27 06 2031 MTN (XS2849625756)	EUR	121			% 102.3705	123 868.31	0.76
5.5000 % eDreams ODIGEO 22/15 07 27 Reg S (XS2423013742)	EUR	331		349	% 101.4340	335 746.54	2.05
3.6250 % Epiroc AB 24/28 02 20231 MTN (XS2773789065)	EUR	110			% 102.0220	112 224.20	0.68
0.0000 % ESM 24/06 02 2025 S 91D (EU000A4DMKW6)	EUR	33	33		% 99.7360	32 912.88	0.20
0.0000 % ESM 24/17 04 2025 S 182D (EU000A4DMKV8)	EUR	74	74		% 99.2370	73 435.38	0.45
0.0000 % ESM 24/22 05 2025 S 182D (EU000A4DMKX4)	EUR	88	88		% 98.9890	87 110.32	0.53
0.0000 % ESM 24/23 01 2025 S 189D (EU000A3JZSU4)	EUR	118	118		% 99.8400	117 811.20	0.72
0.4000 % European Financial Stab. Facility 18/17 02 25 MTN (EU000A1G0D62)	EUR	52	52		% 99.6940	51 840.88	0.32
0.0000 % European Stability Mechanism (ESM) 19/14 03 25 MTN (EU000A1Z99J2)	EUR	33	33		% 99.4750	32 826.75	0.20
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	68	68		% 98.1440	66 737.92	0.41
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5)	EUR	74	74		% 99.1570	73 376.18	0.45
0.0000 % European Union 24/07 03 2025 S 6M (EU000A3L28B4)	EUR	88	88		% 99.5180	87 575.84	0.53
0.0000 % European Union 24/09 05 2025 S 6M (EU000A3L48E6)	EUR	88	88		% 99.0890	87 198.32	0.53
0.0000 % European Union 24/10 01 2025 S 6M (EU000A3LOVR7)	EUR	88	88		% 99.9400	87 947.20	0.54
0.0000 % EUROPEAN UNION BILL24/06 06 2025 S 6M (EU000A3L6N78)	EUR	172	172		% 98.9180	170 138.96	1.04
0.0000 % Finland 24/13 02 2025 S 336D (FI4000567110)	EUR	46	46		% 99.6750	45 850.50	0.28
0.0000 % Finland 24/13 05 2025 S 341D (FI4000571773)	EUR	74	74		% 99.0540	73 299.96	0.45
2.7500 % Forvia 21/15 02 27 (XS2405483301)	EUR	565	340	565	% 96.4050	544 688.25	3.32
0.0000 % France 24/05 02 2025 S 14W (FR0128690635)	EUR	118	118		% 99.7400	117 693.20	0.72
0.0000 % France 24/12 03 2025 S 28W (FR0128537208)	EUR	88	88		% 99.4900	87 551.20	0.53
0.0000 % France 24/18 06 2025 S 52W (FR0128379502)	EUR	30	30		% 98.8630	29 658.90	0.18
0.0000 % France 24/19 02 2025 S 14W (FR0128690643)	EUR	74	74		% 99.6320	73 727.68	0.45
0.0000 % France 24/23 10 2024 S 28W (FR0128537216)	EUR	88	88		% 99.2950	87 379.60	0.53

## DWS Fixed Maturity Multi Asset 2027 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % France 24/01 08 2025 S 14W (FR0128537174)	EUR	581	581		% 99.9530	580 726.93	3.54
0.0000 % France 24/07 05 2025 S 28W (FR0128690684)	EUR	102	102		% 99.1230	101 105.46	0.62
0.0000 % France 24/08 10 2025 S 52W (FR0128690718)	EUR	68	68		% 98.2030	66 778.04	0.41
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	30	30		% 98.5440	29 563.20	0.18
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	30	30		% 98.6770	29 603.10	0.18
0.0000 % France 24/24 04 2025 S 52W (FR0128379486)	EUR	59	59		% 99.2020	58 529.18	0.36
0.0000 % France 24/26 02 2025 (FR0128227818)	EUR	88	88		% 99.5900	87 639.20	0.53
0.0000 % France 24/26 03 2025 (FR0128227826)	EUR	88	88		% 99.4190	87 488.72	0.53
0.0000 % France 24/29 01 2025 (FR0128227800)	EUR	74	74		% 99.7970	73 849.78	0.45
0.0000 % Frankreich 24/04 06 2025 (FR0128690692)	EUR	73	73		% 98.9390	72 225.47	0.44
0.0100 % Freistaat Bayern 20/17 01 25 S 138 (DE0001053577)	EUR	44	44		% 99.8760	43 945.44	0.27
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	68	68		% 98.0390	66 666.52	0.41
0.0000 % French 24/15 01 2025 S 28 (FR0128537182)	EUR	573	573		% 99.9010	572 432.73	3.49
0.0000 % French 24/21 05 2025 S 52W (FR0128379494)	EUR	44	44		% 99.0420	43 578.48	0.27
0.0000 % French 24/22 01 2025 S 14W (FR0128690627)	EUR	88	88		% 99.8460	87 864.48	0.54
0.0000 % French Discount T-Bill 24/02 01 2025 (FR0128227792)	EUR	44	44		% 99.9850	43 993.40	0.27
0.0000 % French Discount T-Bill 24/05 03 2025 S 14W (FR0128690650)	EUR	74	74		% 99.5380	73 658.12	0.45
0.0000 % French Discount T-Bill 24/12 02 2025 S 28W (FR0128537190)	EUR	88	88		% 99.6930	87 729.84	0.53
0.0000 % French Discount T-Bill 24/19 03 2025 S 14W (FR0128690668)	EUR	204	204		% 99.4280	202 833.12	1.24
0.0000 % German Treasury 24/15 01 2025 S 364D (DE000BU0E139)	EUR	44	44		% 99.9110	43 960.84	0.27
0.0000 % German Treasury 24/16 04 2025 S 364D (DE000BU0E162)	EUR	15	15		% 99.2770	14 891.55	0.09
0.0000 % Germany 24/19 02 2025 S 364D (DE000BU0E147)	EUR	88	88		% 99.6620	87 702.56	0.53
4.7500 % Hamburg Commercial Bank 24/02 05 2029 MTN (DE000HCB0B36)	EUR	120			% 105.5690	126 682.80	0.77
0.0000 % Hessen 19/25 04 25 (DE000A1RQDF9)	EUR	13	13		% 99.1500	12 889.50	0.08
0.0000 % Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4)	EUR	33	33		% 99.4400	32 815.20	0.20
5.1250 % Huhtamaki 23/24 11 2028 (FI4000562202)	EUR	300		100	% 106.1910	318 573.00	1.94
2.8750 % IQVIA 20/15 06 28 Reg S (XS2189947505)	EUR	445			% 97.9350	435 810.75	2.66
0.6250 % KfW 15/15 01 25 (DE000A11QTD2)	EUR	20	20		% 99.9060	19 981.20	0.12
0.2500 % KfW 17/30 06 25 MTN (XS1612940558)	EUR	59	59		% 98.8460	58 319.14	0.36
0.3750 % KfW 18/23 04 25 (DE000A2GSNWO)	EUR	26	26		% 99.3000	25 818.00	0.16
0.0000 % KfW 20/18 02 25 MTN (DE000A254PM6)	EUR	74	74		% 99.6250	73 722.50	0.45
0.0100 % Land Rheinland-Pfalz 22/17 03 2025 MTN (DE000RLP1361)	EUR	26	26		% 99.4195	25 849.07	0.16
3.0000 % Land Rheinland-Pfalz 23/15 01 2025 (DE000RLP1395)	EUR	27	27		% 100.0015	27 000.41	0.16
5.7500 % Loxam 19/15 07 27 (XS2031871143)	EUR	224		276	% 100.1130	224 253.12	1.37
3.8750 % Netflix 19/15 11 29 Reg S (XS1989380172)	EUR	345		365	% 103.9410	358 596.45	2.19
0.0000 % Netherlands 24/30 01 2025 (NL00150026M5)	EUR	118	118		% 99.7850	117 746.30	0.72
0.0000 % Netherlands 24/27 02 2025 (NL00150028D0)	EUR	74	74		% 99.5980	73 702.52	0.45
0.0000 % Netherlands 24/28 03 2025 (NL00150028V2)	EUR	43	43		% 99.3870	42 736.41	0.26
2.1250 % Nexi Spa 21/30 04 2029 (XS2332590475)	EUR	178		242	% 95.4140	169 836.92	1.04
0.5000 % Niedersachsen 18/13 06 25 A 881 LSA (DE000A2LQ5H4)	EUR	74	74		% 99.0660	73 308.84	0.45
0.1250 % Niedersachsen, Land 19/07 03 25 Cl.A (DE000A2TR026)	EUR	24	24		% 99.5270	23 886.48	0.15
4.7500 % PostNL 24/12 06 2031 (XS2803804314)	EUR	100			% 103.5740	103 574.00	0.63
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244)	EUR	246			% 93.4290	229 835.34	1.40
0.5000 % Rheinland-Pfalz 15/21 01 25 LSA (DE000RLP0645)	EUR	59	59		% 99.8580	58 916.22	0.36
2.9000 % Saarland 24/03 03 2025 (DE000A3H3GT5)	EUR	200	200		% 100.0060	200 012.00	1.22
0.0000 % Sachsen-Anhalt, Land 20/01 04 25 (DE000A254S41)	EUR	30	30		% 99.2960	29 788.80	0.18
3.5000 % Samsonite Finco 18/15 05 26 Reg S (XS1811792792)	EUR	126		127	% 99.8720	125 838.72	0.77
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041)	EUR	30	30		% 98.7670	29 630.10	0.18
0.0000 % Spain 24/07 02 2025 S 12M (ESOL02502075)	EUR	118	118		% 99.7590	117 715.62	0.72

## DWS Fixed Maturity Multi Asset 2027 II

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % Spain 24/07 03 2025 S 12M (ESOL02503073)	EUR	30	30		% 99.5460	29 863.80	0.18
0.0000 % Spain 24/09 05 2025 S 12M (ESOL02505094)	EUR	30	30		% 99.1130	29 733.90	0.18
0.0000 % Spain 24/10 01 2025 S 12M (ESOL02501101)	EUR	88	88		% 99.9410	87 948.08	0.54
0.0000 % Spain 24/11 04 2025 S 12M (ESOL02504113)	EUR	13	13		% 99.2900	12 907.70	0.08
0.0000 % Spain Letras Del Tesoro 24/06 06 2025 S 12M (ESOL02506068)	EUR	13	13		% 98.9290	12 860.77	0.08
0.0000 % Treasury Certificates 24/08 05 2025 (BE0312800726)	EUR	74	74		% 99.1240	73 351.76	0.45
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748)	EUR	15	15		% 98.3540	14 753.10	0.09
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753)	EUR	34	34		% 97.9830	33 314.22	0.20
4.7500 % UBS Group 23/17 03 2032 (CH1255915014)	EUR	202			% 107.6850	217 523.70	1.33
5.5000 % Verisure Holding 24/15 05 2030 Reg S (XS2816753979)	EUR	185		195	% 104.3260	193 003.10	1.18
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753)	EUR	223			% 97.4360	217 282.28	1.32
<b>Investment fund units</b>						<b>4 815 723.94</b>	<b>29.36</b>
<b>In-group fund units</b>						<b>4 815 723.94</b>	<b>29.36</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	95	663	568	EUR	10 431.8785	6.04
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	33 260	3 436	4 303	EUR	91.2800	18.51
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%)	Count	6 099			EUR	129.3200	4.81
<b>Total securities portfolio</b>						<b>16 136 800.26</b>	<b>98.38</b>
<b>Cash at bank</b>						<b>86 375.53</b>	<b>0.53</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	83 268.38			% 100	83 268.38	0.51
Deposits in other EU/EEA currencies	EUR	1 348.88			% 100	1 348.88	0.01
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	353.00			% 100	2.14	0.00
U.S. dollar	USD	1 832.35			% 100	1 756.13	0.01
<b>Other assets</b>						<b>190 662.81</b>	<b>1.16</b>
Interest receivable	EUR	84 001.37			% 100	84 001.37	0.51
Withholding tax claims	EUR	423.71			% 100	423.71	0.00
Prepaid placement fee	EUR	106 237.73			% 100	106 237.73	0.65
<b>Total assets <sup>1</sup></b>						<b>16 413 838.60</b>	<b>100.07</b>
<b>Loan liabilities</b>						<b>-0.47</b>	<b>0.00</b>
Loans in non-EU/EEA currencies							
Swiss franc	CHF	-0.44			% 100	-0.47	0.00
<b>Other liabilities</b>						<b>-10 804.87</b>	<b>-0.07</b>
Liabilities from cost items	EUR	-9 250.04			% 100	-9 250.04	-0.06
Additional other liabilities	EUR	-1 554.83			% 100	-1 554.83	-0.01
<b>Net assets</b>						<b>16 403 033.26</b>	<b>100.00</b>
Net asset value per share						104.43	
Number of shares outstanding						157 071.000	

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

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

## DWS Fixed Maturity Multi Asset 2027 II

### Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc	CHF	0.941050	=	EUR	1
Japanese yen	JPY	164.730000	=	EUR	1
U.S. dollar	USD	1.043400	=	EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

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

# DWS Fixed Maturity Multi Bonds EUR 2026

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## DWS Fixed Maturity Multi Bonds EUR 2026

Performance at a glance

ISIN	6 months
LU1936202990	4.0%

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024  
Data on euro basis

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# DWS Fixed Maturity Multi Bonds EUR 2026

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

## Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	7 053 274.50	91.72
<b>Total bonds:</b>	<b>7 053 274.50</b>	<b>91.72</b>
<b>2. Investment fund units</b>	<b>102 938.22</b>	<b>1.34</b>
<b>3. Derivatives</b>	<b>421 703.74</b>	<b>5.48</b>
<b>4. Cash at bank</b>	<b>88 040.46</b>	<b>1.14</b>
<b>5. Other assets</b>	<b>27 460.17</b>	<b>0.36</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 156.67</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>7 690 260.42</b>	<b>100.00</b>

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

# DWS Fixed Maturity Multi Bonds EUR 2026

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>7 053 274.50</b>	<b>91.72</b>
<b>Interest-bearing securities</b>							
0.0000 % Germany 16/15 08 26 (DE0001102408) .....	EUR	1150		350	% 96.7790	1112 958.50	14.47
0.2500 % Germany 17/15 02 27 (DE0001102416) .....	EUR	1150		450	% 96.3740	1108 301.00	14.41
0.8500 % Italy 19/15 01 27 (IT0005390874) .....	EUR	1200		100	% 97.0750	1164 900.00	15.15
1.2500 % Italy B.T.P. 16/01 12 26 (IT0005210650) .....	EUR	800		200	% 98.0810	784 648.00	10.20
2.2000 % Italy B.T.P. 17/01 06 27 (IT0005240830) .....	EUR	900		100	% 99.5660	896 094.00	11.65
2.0500 % Italy B.T.P. 17/01 08 27 (IT0005274805) .....	EUR	1300			% 99.0810	1288 053.00	16.75
2.1000 % Republic of Italy 19/15 07 26 (IT0005370306) .....	EUR	700		300	% 99.7600	698 320.00	9.08
<b>Investment fund units</b>						<b>102 938.22</b>	<b>1.34</b>
<b>In-group fund units</b>							
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) .....	Count	7	73	70	EUR 14 705.4600	102 938.22	1.34
<b>Total securities portfolio</b>						<b>7 156 212.72</b>	<b>93.06</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>421 703.74</b>	<b>5.48</b>
<b>Credit default swaps</b>							
<b>Protection seller</b>							
Altice France S.A./Altice France S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	250				-55 561.57	-0.72
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	300				2 467.23	0.03
Eliis S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	300				26 920.88	0.35
Faurecia S.A. / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	300				-4 987.11	-0.06
Grifols S.A. / 100 BP (MS EUROPE DE) 20 12 26 (OTC) ...	EUR	300				-11 567.90	-0.15
Ineos Group Holdings S.A. / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	300				26 908.15	0.35
Intesa Sanpaolo S.p.A. / 100 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	350				4 780.25	0.06
Monitchem Holdco 3 S.A. / 500 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	300				11 114.29	0.14
OI European Group B.V. / 500 BP (MS EUROPE DE) 20 12 26 (OTC) .....	EUR	300				22 802.33	0.30
Optic Bidco spa / 100 BP (BNP SA FR) 20 12 26 (OTC) ...	EUR	150				459.56	0.01
Rolls Royce PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	300				3 992.54	0.05
Santander Issuances S.A.U. / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	350				3 103.96	0.04
Société Générale S.A. / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	400				2 714.76	0.04
Standard Chartered PLC / 100 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	350				3 461.74	0.05
Telecom Italia S.p.A. / 100 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	150				435.05	0.01
thyssenkrupp AG / 100 BP (MS EUROPE DE) 20 12 26 (OTC) .....	EUR	300				-64.35	0.00
United Group B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	300				20 479.68	0.27
UPC Holding B.V. / 500 BP (JP CHASE DE) 20 12 26 (OTC) .....	EUR	300				23 560.04	0.31
Valéo S.A. / 100 BP (GS CO DE) 20 12 26 (OTC) .....	EUR	300				-448.55	-0.01
Virgin Media Finance PLC / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	300				18 151.11	0.24
Ziggo Bond Co. B.V. / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	EUR	300				21 315.75	0.28
ADT Corp. / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	USD	250				20 135.82	0.26
Royal Caribbean Cruises Ltd. / 500 BP (JP CHASE DE) 20 12 26 (OTC) .....	USD	350				29 491.56	0.38
Vistra Energy Corp. / 500 BP (BNP SA FR) 20 12 26 (OTC) .....	USD	250				19 839.19	0.26

## DWS Fixed Maturity Multi Bonds EUR 2026

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Interest rate swaps</b>							
(Paid/received)							
Swap -0.074% / EURIBORM3 (BOFAML FR)							
30 06 22 - 30 06 26 (OTC) .....	EUR	7 500				232 199.33	3.02
<b>Cash at bank</b>						<b>88 040.46</b>	<b>1.14</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	86 474.33			% 100	86 474.33	1.12
Deposits in non-EU/EEA currencies							
U.S. dollar .....	USD	1 634.10			% 100	1 566.13	0.02
<b>Other assets</b>						<b>27 460.17</b>	<b>0.36</b>
Interest receivable .....	EUR	27 460.17			% 100	27 460.17	0.36
<b>Total assets <sup>1</sup></b>						<b>7 766 046.57</b>	<b>100.99</b>
<b>Other liabilities</b>						<b>-3 156.67</b>	<b>-0.04</b>
Liabilities from cost items .....	EUR	-2 219.33			% 100	-2 219.33	-0.03
Tax liabilities .....	EUR	-937.34			% 100	-937.34	-0.01
<b>Net assets</b>						<b>7 690 260.42</b>	<b>100.00</b>
Net asset value per share						104.76	
Number of shares outstanding						73 410.000	

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

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of December 30, 2024

U.S. dollar ..... USD 1.043400 = EUR 1

### Notes on valuation

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

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

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

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

### Footnotes

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

# DWS Fixed Maturity SICAV – December 31, 2024

## Portfolio composition (in EUR)

	DWS Fixed Maturity SICAV Consolidated	DWS Fixed Maturity Corporate Bonds 2025	DWS Fixed Maturity Diversified Bonds 2026
Securities portfolio	417 284 442.78	11 372 945.80	170 504 647.62
Derivatives on individual securities	32.10	-	-
Currency derivatives	- 43 596.72	-	-
Swaps	455 000.91	-	-
Cash at bank	1 803 308.27	65 308.14	128 731.99
Other assets	3 263 778.84	131 897.63	1 689 335.62
Total assets <sup>1</sup>	422 879 192.38	11 570 151.57	172 322 715.23
Loan liabilities	- 3.91	-	-
Other liabilities	- 284 537.24	- 5 319.07	- 122 499.26
<b>= Net assets</b>	<b>422 478 425.03</b>	<b>11 564 832.50</b>	<b>172 200 215.97</b>

## Portfolio composition (in EUR)

	DWS Fixed Maturity Multi Asset 2025 II	DWS Fixed Maturity Multi Asset 2026	DWS Fixed Maturity Multi Asset 2026 II
Securities portfolio	4 306 525.86	16 783 591.61	6 144 082.90
Derivatives on individual securities	-	-	-
Currency derivatives	-	-	-
Swaps	33 297.17	-	-
Cash at bank	14 628.00	8 517.96	23 239.92
Other assets	5 718.12	12 300.74	8 568.45
Total assets <sup>1</sup>	4 360 169.15	16 804 410.31	6 175 891.27
Loan liabilities	- 3.09	-	-
Other liabilities	- 3 027.87	- 10 387.58	- 3 972.54
<b>= Net assets</b>	<b>4 357 138.19</b>	<b>16 794 022.73</b>	<b>6 171 918.73</b>

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

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DWS Fixed Maturity Diversified Bonds 2027	DWS Fixed Maturity ESG Multi Asset Defensive 2026	DWS Fixed Maturity FlexInvest Income 2025	DWS Fixed Maturity High Yield Bonds 2025	DWS Fixed Maturity Multi Asset 2025
65 013 058.26	29 877 868.47	5 577 038.78	6 883 191.31	44 049 227.16
-	-	-	32.10	-
-	- 42 217.19	-	- 1 379.53	-
-	-	-	-	-
105 559.47	440 797.71	22 454.63	48 627.91	608 851.41
693 554.28	291 484.18	45 182.07	94 409.96	35 264.53
65 812 172.01	30 610 150.36	5 644 675.48	7 026 261.28	44 693 343.10
-	-	-	-	-
- 46 695.67	- 21 578.39	- 3 192.21	- 2 904.56	- 27 880.77
<b>65 765 476.34</b>	<b>30 546 354.78</b>	<b>5 641 483.27</b>	<b>7 021 977.19</b>	<b>44 665 462.33</b>

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DWS Fixed Maturity Multi Asset 2026 III	DWS Fixed Maturity Multi Asset 2027	DWS Fixed Maturity Multi Asset 2027 II	DWS Fixed Maturity Multi Bonds EUR 2026
6 736 755.15	26 742 496.88	16 136 800.26	7 156 212.72
-	-	-	-
-	-	-	-
-	-	-	421 703.74
27 900.99	134 274.15	86 375.53	88 040.46
8 089.15	29 851.13	190 662.81	27 460.17
6 772 745.29	26 906 622.16	16 413 838.60	7 766 046.57
-	- 0.35	- 0.47	-
- 4 654.88	- 18 462.90	- 10 804.87	- 3 156.67
<b>6 768 090.41</b>	<b>26 888 158.91</b>	<b>16 403 033.26</b>	<b>7 690 260.42</b>

## DWS Fixed Maturity Corporate Bonds 2025

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	2 893 470.00	-	-
In % of the fund's net assets	25.02	-	-
<b>2. Top 10 counterparties</b>			
1. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	2 893 470.00		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Fixed Maturity Corporate Bonds 2025

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

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

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 893 470.00	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	5 111.37	-	-
<b>Equities</b>	3 039 214.12	-	-
<b>Other</b>	-	-	-

#### Quality/Qualities:

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

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

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

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

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

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

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

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

## DWS Fixed Maturity Corporate Bonds 2025

6. Currency/Currencies of collateral received			
Currency/Currencies	EUR	-	-

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 044 325.49	-	-

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	249.62	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	106.97	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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



## DWS Fixed Maturity Corporate Bonds 2025

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

Total	2 893 470.00
Share	25.44

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

1. Name	Generali S.p.A.		
Volume of collateral received (absolute)	275 435.03		
2. Name	BUZZI S.p.A.		
Volume of collateral received (absolute)	275 428.55		
3. Name	Infrastrutture Wireless Italiane S.p.A.		
Volume of collateral received (absolute)	275 426.88		
4. Name	Ferrari N.V.		
Volume of collateral received (absolute)	275 426.25		
5. Name	Pirelli & C. S.p.A.		
Volume of collateral received (absolute)	275 425.26		
6. Name	HORNBACK Holding AG & Co. KGaA		
Volume of collateral received (absolute)	275 420.88		
7. Name	Banca Mediolanum S.p.A.		
Volume of collateral received (absolute)	275 408.14		
8. Name	ENEL S.p.A.		
Volume of collateral received (absolute)	275 329.81		
9. Name	Prysmian S.p.A.		
Volume of collateral received (absolute)	275 261.38		
10. Name	Hera S.p.A.		
Volume of collateral received (absolute)	275 249.58		

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

Share	-
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## DWS Fixed Maturity Corporate Bonds 2025

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

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

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

Total number of depositories/ account holders	1	-	-
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1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	3 044 325.49		

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

## **DWS Fixed Maturity Diversified Bonds 2026**

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

There were no securities financing transactions according to the above Regulation in the reporting period.

## **DWS Fixed Maturity Diversified Bonds 2027**

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

There were no securities financing transactions according to the above Regulation in the reporting period.

## **DWS Fixed Maturity ESG Multi Asset Defensive 2026**

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

There were no securities financing transactions according to the above Regulation in the reporting period.

## DWS Fixed Maturity FlexInvest Income 2025

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	896 751.00	-	-
In % of the fund's net assets	15.90	-	-
<b>2. Top 10 counterparties</b>			
1. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	896 751.00		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Fixed Maturity FlexInvest Income 2025

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>3. Type(s) of settlement and clearing</b>			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
<b>4. Transactions classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	896 751.00	-	-
<b>5. Type(s) and quality/qualities of collateral received</b>			
<b>Type(s):</b>			
Bank balances	-	-	-
Bonds	1 107 959.29	-	-
Equities	-	-	-
Other	-	-	-
<b>Quality/Qualities:</b>			
<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> <li>- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity</li> <li>- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade</li> <li>- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.</li> </ul> <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>			

## DWS Fixed Maturity FlexInvest Income 2025

6. Currency/Currencies of collateral received			
Currency/Currencies	EUR	-	-

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 107 959.29	-	-

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	189.10	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	81.00	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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



## DWS Fixed Maturity FlexInvest Income 2025

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

Total	896 751.00
Share	16.08

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

1. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	579 823.91		
2. Name	Landsbankinn hf.		
Volume of collateral received (absolute)	323 726.13		
3. Name	Lithuania, Republic of		
Volume of collateral received (absolute)	204 409.25		
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

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

Share	-
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## DWS Fixed Maturity FlexInvest Income 2025

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

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

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

Total number of depositories/ account holders	1	-	-
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1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	1107 959.29		

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

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

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

There were no securities financing transactions according to the above Regulation in the reporting period.

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

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

There were no securities financing transactions according to the above Regulation in the reporting period.

## **DWS Fixed Maturity High Yield Bonds 2025**

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

There were no securities financing transactions according to the above Regulation in the reporting period.

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

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

There were no securities financing transactions according to the above Regulation in the reporting period.

## DWS Fixed Maturity Multi Asset 2025

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	1 095 931.00	-	-
In % of the fund's net assets	2.45	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Nomura Financial Products Europe GmbH, Frankfurt/Main		
<b>Gross volume of open transactions</b>	698 047.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>2. Name</b>	Morgan Stanley Europe S.E., Frankfurt/Main		
<b>Gross volume of open transactions</b>	397 884.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>3. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>4. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>5. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>6. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>7. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

## DWS Fixed Maturity Multi Asset 2025

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

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

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 095 931.00	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	916 451.45	-	-
<b>Equities</b>	228 770.10	-	-
<b>Other</b>	-	-	-

#### Quality/Qualities:

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

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

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

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

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

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

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

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



## DWS Fixed Maturity Multi Asset 2025

6. Currency/Currencies of collateral received			
Currency/Currencies	EUR; 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	1145 221.55	-	-

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	3 267.17	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	1 400.14	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

## DWS Fixed Maturity Multi Asset 2025

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

Total	1095 931.00
Share	2.49

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

1. Name	French Republic		
Volume of collateral received (absolute)	767 151.21		
2. Name	TUI AG		
Volume of collateral received (absolute)	37 742.46		
3. Name	Stellantis N.V.		
Volume of collateral received (absolute)	37 741.91		
4. Name	Citigroup Inc.		
Volume of collateral received (absolute)	37 697.91		
5. Name	Euronext N.V.		
Volume of collateral received (absolute)	37 657.76		
6. Name	Rheinmetall AG		
Volume of collateral received (absolute)	37 644.37		
7. Name	America, United States of		
Volume of collateral received (absolute)	37 609.62		
8. Name	Austria, Republic of		
Volume of collateral received (absolute)	37 583.04		
9. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	37 315.59		
10. Name	Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)	36 791.99		

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

Share	-
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## DWS Fixed Maturity Multi Asset 2025

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	1145 221.55		

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

## **DWS Fixed Maturity Multi Asset 2025 II**

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

There were no securities financing transactions according to the above Regulation in the reporting period.

## **DWS Fixed Maturity Multi Asset 2026**

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

There were no securities financing transactions according to the above Regulation in the reporting period.

## **DWS Fixed Maturity Multi Asset 2026 II**

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

There were no securities financing transactions according to the above Regulation in the reporting period.

## **DWS Fixed Maturity Multi Asset 2026 III**

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

There were no securities financing transactions according to the above Regulation in the reporting period.

## **DWS Fixed Maturity Multi Asset 2027**

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

There were no securities financing transactions according to the above Regulation in the reporting period.



## **DWS Fixed Maturity Multi Asset 2027 II**

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

There were no securities financing transactions according to the above Regulation in the reporting period.

## **DWS Fixed Maturity Multi Bonds EUR 2026**

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

There were no securities financing transactions according to the above Regulation in the reporting period.

## Investment Company

DWS Fixed Maturity SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 180 758

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Oliver Bolinski (since November 13, 2024)  
DWS Investment S.A.,  
Luxembourg

Stefan Kreuzkamp  
Trier

Jan-Oliver Meissler (since November 13, 2024)  
DWS International GmbH,  
Frankfurt/Main

Henning Potstada (since November 13, 2024)  
DWS Investment GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Unabhängiges Mitglied  
Frankfurt/Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

Julia Witzemann (since November 13, 2024)  
DWS Investment GmbH,  
Frankfurt/Main

Christoph Zschätzsch (since November 13, 2024)  
DWS International GmbH,  
Frankfurt/Main

## Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2023:  
EUR 375.1 million before profit appropriation

## Supervisory Board of the Management Company

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Björn Jesch  
(from March 15, 2024 to November 11, 2024)  
DWS CH AG,  
Zurich

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen  
DWS Investment S.A.,  
Luxembourg

Michael Mohr  
DWS Investment S.A.,  
Luxembourg

## Auditor

KPMG Audit S.à r.l.  
39, Avenue John F. Kennedy  
18558 Luxembourg, Luxembourg

## Fund Manager

DWS Investment GmbH  
Mainzer Landstraße 11-17  
60329 Frankfurt/Main, Germany

## Depository

State Street Bank International GmbH  
Luxembourg Branch  
49, Avenue John F. Kennedy  
18558 Luxembourg, Luxembourg

## Sales, Information and Paying Agent\*

LUXEMBOURG  
Deutsche Bank Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

\* For additional Sales and Paying Agents, please  
refer to the sales prospectus

As of: January 31, 2025

**DWS Fixed Maturity SICAV**

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1115 Luxembourg, Luxembourg

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