
DWS Fixed Maturity

Semiannual Report 2020

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



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Semiannual report 2020

for the period from July 1, 2020 through December 31, 2020

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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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., are used

as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2020**, (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus and management regulations as well as the "key investor information document", 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

The sub-fund **DWS Fixed Maturity High Yield Bonds 2020 III (in liquidation)** was liquidated as it had reached its scheduled maturity date of November 30, 2020 as provided for in the sales prospectus. The issue of new units of the sub-fund was discontinued with effect from August 15, 2014. Investors could redeem units of the sub-fund until November 9, 2020.

The sub-fund **DWS Fixed Maturity High Yield Bonds 2020 IV (in liquidation)** was liquidated on December 16, 2020 as it had reached its scheduled maturity date provided for in the sales prospectus. The issue of new units of the sub-fund was discontinued with effect from February 23, 2015. Investors could redeem units of the sub-fund until November 25, 2020.

The sub-fund **DWS Fixed Maturity High Yield Bonds 2020 V (in liquidation)** was liquidated as it had reached its scheduled maturity date on December 16, 2020 as provided for in the sales prospectus. The issue of new units of the sub-fund was discontinued with effect from April 27, 2020. Investors could redeem units of the sub-fund until November 25, 2020.

The sub-fund **DWS Fixed Maturity Multi Asset 2020 (in liquidation)** was liquidated on August 28, 2020 as it had reached its scheduled maturity date as provided for in the sales prospectus. The issue of new units in the sub-fund was discontinued with effect from January 29, 2015. Investors could redeem units of the sub-fund until August 7, 2020.

Significant events after the reporting date

The sub-fund **DWS Fixed Maturity FlexInvest Dividende 2021 (in liquidation)** was liquidated as it had reached its scheduled maturity date on February 26, 2021 as provided for in the prospectus. The issue of new units of the sub-fund was discontinued with effect from January 26, 2016. Investors could redeem units of the sub-fund until February 5, 2021.

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as the introduction of vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective sub-fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the respective sub-fund and the markets in which the respective sub-fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective sub-fund; the effects on the respective sub-fund's share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors of the SICAV satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective sub-fund's activities will not be disrupted.

At the time of preparing this report, the Board of Directors of the SICAV is of the opinion that there are no signs indicating any doubt on the ability of the respective sub-fund to continue as a going concern, nor were there any liquidity problems for the respective sub-fund.

Semiannual report

DWS Fixed Maturity Corporate Bonds 2021

DWS FIXED MATURITY CORPORATE BONDS 2021

Performance at a glance

ISIN	6 months
LU0949893613	1.9%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity Corporate Bonds 2021

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	7 366 654.84	95.83
Other public bodies	248 234.81	3.23
Total bonds:	7 614 889.65	99.06
2. Derivatives	-119 531.75	-1.56
3. Cash at bank	92 998.95	1.21
4. Other assets	101 945.82	1.33
II. Liabilities		
1. Other liabilities	-3 283.94	-0.04
III. Net assets	7 687 018.73	100.00

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

DWS Fixed Maturity Corporate Bonds 2021

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						7 366 654.84	95.83
Interest-bearing securities							
2.5000 % Germany 10/04.01.21 (DE0001135424)	EUR	528		40	% 99.9990	527 994.72	6.87
3.2500 % Germany 11/04.07.21 (DE0001135440)	EUR	4			% 101.9530	4 078.12	0.05
2.3000 % Italy 18/15.10.21 (IT0005348443)	EUR	1 650		570	% 102.2450	1 687 042.50	21.95
3.7500 % Italy B.T.P. 06/01.08.21 (IT0004009673)	EUR	745		195	% 102.4920	763 565.40	9.93
5.0000 % Italy B.T.P. 11/01.03.22 (IT0004759673)	EUR	2 000		200	% 106.3790	2 127 580.00	27.68
4.7500 % Italy B.T.P. 11/01.09.21 (IT0004695075)	EUR	2 165		135	% 103.4980	2 240 731.70	29.15
3.7500 % Italy B.T.P. 13/01.05.21 (IT0004966401)	EUR	8		5	% 101.3810	8 110.48	0.11
3.2500 % Netherlands 11/15.07.21 (NL0009712470) . .	EUR	7		2	% 102.0530	7 551.92	0.10
Securities admitted to or included in organized markets						248 234.81	3.23
Interest-bearing securities							
2.1250 % US Treasury 14/30.09.21 (US912828F213) . .	USD	300		50	% 101.5156	248 234.81	3.23
Total securities portfolio						7 614 889.65	99.06
Derivatives							
Minus signs denote short positions							
Swaps						-119 531.75	-1.56
Credit default swaps							
Protection seller							
Altice Finco S.A. / 500 BP (CITIGR GM GB) 20.06.21 (OTC)	EUR	600				12 498.10	0.16
Anglo American Plc / 100 BP (MLL) 20.06.21 SELL (OTC)	EUR	200				683.90	0.01
ArcelorMittal S.A. / 500 BP (BNP PARIB GB) 20.06.21 (OTC)	EUR	200				4 426.89	0.06
Assicurazioni Generali S.p.A. / 100 BP (BNP PARIB GB) 20.06.21 (OTC)	EUR	300				996.97	0.01
Casino, Guichard-Perr / 100 BP (MLL) 20.06.21 SELL (OTC)	EUR	700				-6 076.16	-0.08
Constellium N.V. / 500 BP (JP CHASE GB) 20.06.21 (OTC)	EUR	300				6 625.21	0.09
Glencore Int. / 100 BP (MLL) 20.06.21 SELL (OTC)	EUR	200				408.45	0.01
HeidelbergCement Finance Luxembourg S.A. / 100 BP (JP CHASE GB) 20.06.21 (OTC)	EUR	200				702.45	0.01
Holcim Fin. Lux. / 100 BP (MLL) 20.06.21 SELL (OTC) . .	EUR	400				1 580.18	0.02
Intesa Sanpaolo / 100 BP (DBK) 20.06.21 SELL (OTC) . .	EUR	200				684.15	0.01
Jaguar Land Rover Automotive PLC / 500 BP (GS GB) 20.06.21 (OTC)	EUR	300				2 441.33	0.03
Loxam S.A.S.Loxam S.A.S. / 500 BP (JP CHASE GB) 20.06.21 (OTC)	EUR	300				5 620.02	0.07
Marks & Spencer / 100 BP (DBK) 20.06.21 SELL (OTC) . .	EUR	400				-552.49	-0.01
Metro / 100 BP (DBK) 20.06.21 SELL (OTC)	EUR	300				701.27	0.01
Santander Issuances S.A.U. / 100 BP (BNP PARIB GB) 20.06.21 (OTC)	EUR	300				861.76	0.01
Société Générale S.A. / 100 BP (ML INT GB) 20.06.21 (OTC)	EUR	300				861.32	0.01
UniCredit / 100 BP (MLL) 20.06.21 SELL (OTC)	EUR	200				678.66	0.01
Valéo S.A. / 100 BP (GS GB) 20.06.21 (OTC)	EUR	200				291.68	0.00
Freeport-McMoRan C.&G / 100 BP (JPM) 20.06.21 SELL (OTC)	USD	400				1 075.95	0.01
Gazprom / 100 BP (JPM) 20.06.21 SELL (OTC)	USD	400				487.46	0.01
General Electric Co. / 100 BP (ML INT GB) 20.06.21 (OTC)	USD	400				800.00	0.01
Petrobras Int. Fin. / 100 BP (MLL) 20.06.21 SELL (OTC) .	USD	700				1 920.55	0.02
Petróleos Mexicanos / 100 BP (MLL) 20.06.21 SELL (OTC)	USD	900				-3 384.78	-0.04
Interest rate swaps							
(Paid/received)							
FW C Swap 1.34%/3M Euribor(MLL) 30.06.17-30.06.21 (OTC)	EUR	8 350				-153 864.62	-2.00

DWS Fixed Maturity Corporate Bonds 2021

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
Cash at bank						92 998.95	1.21
Demand deposits at Depositary							
EUR deposits	EUR	87 221.72			% 100	87 221.72	1.13
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	7 087.80			% 100	5 777.23	0.08
Other assets						101 945.82	1.33
Interest receivable	EUR	101 945.82			% 100	101 945.82	1.33
Total assets ¹						7 854 180.72	102.17
Other liabilities						-3 283.94	-0.04
Liabilities from cost items	EUR	-2 333.23			% 100	-2 333.23	-0.03
Tax liabilities	EUR	-950.71			% 100	-950.71	-0.01
Net assets						7 687 018.73	100.00
Net asset value per share						98.93	
Number of shares outstanding						77 700.000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:	EUR					230 997.69	

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, 2020

U.S. dollar USD 1.226850 = 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.

Footnote

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

DWS Fixed Maturity Corporate Bonds 2022

DWS FIXED MATURITY CORPORATE BONDS 2022

Performance at a glance

ISIN	6 months
LU1095503022	3.6%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity Corporate Bonds 2022

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	27 238 725.00	49.31
Other financing institutions	19 065 131.94	34.52
Institutions	6 615 248.36	11.98
Other public bodies	230 166.69	0.42
Total bonds:	53 149 271.99	96.23
2. Derivatives	-480 291.23	-0.87
3. Cash at bank	1 918 410.95	3.47
4. Other assets	667 691.85	1.21
II. Liabilities		
1. Other liabilities	-25 248.88	-0.04
III. Net assets	55 229 834.68	100.00

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

DWS Fixed Maturity Corporate Bonds 2022

Investment portfolio – December 31, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						45 355 248.63	82.12
Interest-bearing securities							
6.7500 % Banque Centrale de Tunisie 18/31.10.23 Reg S (XS1901183043)	EUR	740			% 95.1100	703 814.00	1.27
1.7500 % CNAC (HK) Finbridge 18/14.06.22 (XS1791704189)	EUR	400			% 99.8390	399 356.00	0.72
1.7500 % Emirates NBD 15/23.03.22 MTN (XS1207079499)	EUR	200			% 101.6350	203 270.00	0.37
4.0000 % ENERGO-PRO 17/07.12.22 (XS1731657141)	EUR	500			% 97.3040	486 520.00	0.88
3.1250 % Gaz Capital/Gazprom 16/17.11.23 LPN Reg S (XS1521039054)	EUR	1 400	1 400		% 106.2200	1 487 080.00	2.69
2.7500 % ONGC Videsh 14/15.07.21 Reg S (XS1084958989)	EUR	1 410			% 101.0690	1 425 072.90	2.58
1.8750 % Petróleos Mexicanos (PEMEX) 15/21.04.22 MTN (XS1172947902)	EUR	2 100			% 99.0240	2 079 504.00	3.77
6.3750 % Raffinerie Heide 17/01.12.22 Reg S (XS1729059862)	EUR	640			% 84.6320	541 644.80	0.98
1.2500 % State Grid Overseas Inv.(16) 16/19.05.22 Reg S (XS1402176389)	EUR	200			% 101.2540	202 508.00	0.37
1.2500 % Teva Pharma. Finance Neth. II 15/31.03.23 (XS1211040917)	EUR	550		1 056	% 96.4680	530 574.00	0.96
3.7500 % Vale 12/10.01.23 (XS0802953165)	EUR	1 510			% 106.3850	1 606 413.50	2.91
4.0320 % VEB Finance/VEB Bank 13/21.02.23 LPN (XS0893212398)	EUR	1 160			% 105.6500	1 225 540.00	2.22
6.0000 % Bank of Georgia 16/26.07.23 Reg S (XS1405775880)	USD	400			% 105.1450	342 812.89	0.62
5.1250 % Bharti Airtel Int. (Netherlands) 13/11.03.23 Reg S (USN1384FAA32)	USD	1 000			% 106.8100	870 603.58	1.58
4.8750 % Black Sea Trade & Dev. Bank 16/06.05.21 MTN Reg S (XS1405888576)	USD	1 300			% 101.1320	1 071 619.19	1.94
6.5000 % Buenos Aires, Province 17/15.02.23 Reg S (XS1566193295)	USD	700			% 40.3400	230 166.69	0.42
5.0000 % CBQ Finance 18/24.05.23 MTN (XS1825455030)	USD	600		2 070	% 108.2350	529 331.21	0.96
3.9500 % China Overseas Finance (Cayman) V 12/15.11.22 (XS0852986156)	USD	1 955			% 104.3520	1 662 861.47	3.01
4.5000 % China Resources Gas Group 12/05.04.22 Reg S (USG2113BAA64)	USD	1 980			% 103.9650	1 677 879.94	3.04
3.1250 % CNAC (HK) Finbridge 19/19.06.22 (XS2011969065)	USD	600	600		% 100.3810	490 920.65	0.89
4.7500 % Corp. Financiera Desarrollo 12/08.02.22 Reg S (USP31389AY82)	USD	1 856			% 104.3350	1 578 398.01	2.86
7.1250 % Country Garden Holdings 19/25.04.22 (XS1940128371)	USD	1 300			% 103.8830	1 100 769.45	1.99
5.8750 % Ecopetrol 13/18.09.23 (US279158AC30)	USD	2 000			% 111.4850	1 817 418.59	3.29
3.0000 % Equate Petrochemical 16/03.03.22 MTN Reg S (XS1513739927)	USD	1 500			% 101.9740	1 246 778.33	2.26
5.5000 % Fresnillo 13/13.11.23 Reg S (USG371E2AA61)	USD	1 700			% 111.8760	1 550 223.74	2.81
6.5100 % Gaz Capital/Gazprom 07/07.03.22 LPN (XS0290580595)	USD	400	400		% 105.9580	345 463.59	0.63
4.5000 % Grupo Bimbo 12/25.01.22 Reg S (USP4949BAH70)	USD	400			% 103.8700	338 655.91	0.61
4.3750 % IOI Investment (L) Berhad 12/27.06.22 (XS0792911298)	USD	1 800			% 103.7190	1 521 736.15	2.76
6.8750 % Israel Electric 13/21.06.23 MTN Reg S (US46507NAE04)	USD	1 900		300	% 113.5310	1 758 233.69	3.18
11.9500 % Kaisa Group Holdings 19/22.10.22 Reg S (USG52132BW96)	USD	747			% 106.2560	646 967.70	1.17
5.2500 % KOC Holding 16/15.03.23 Reg S (XS1379145656)	USD	1 286			% 102.9830	1 079 481.09	1.95
7.3750 % Kondor Finance 19/19.07.24 LPN (XS2027393938)	USD	875			% 102.7320	732 693.48	1.33
4.0000 % Korea Resources 18/18.04.23 (XS1805377246)	USD	600			% 107.1270	523 912.46	0.95
2.8750 % ONGC Videsh Vankorneft 16/27.01.22 (XS1447581379)	USD	280			% 101.2570	231 095.57	0.42
3.2500 % Ooredoo International Fin. 12/21.02.23 MTN Reg S (XS0866438475)	USD	2 300			% 104.4500	1 958 144.84	3.55
4.6300 % PKO Finance/PKO Bank 12/26.09.22 LPN Reg S (XS0783934085)	USD	700			% 105.9660	604 606.92	1.09

DWS Fixed Maturity Corporate Bonds 2022

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
5.4000 % Reliance Industries 12/14.02.22 Reg S (USY72570AP21)	USD	2 406	2 406		% 104.6540	2 052 390.46	3.72
4.1990 % Rosneft International Finance 12/06.03.22 MTN LPN (XS0861981180)	USD	900		890	% 102.7420	753 700.94	1.36
4.5000 % Sasol Financing International 12/14.11.22 (US803865AA25)	USD	1 737			% 101.8170	1 441 546.47	2.61
6.3750 % Shimao Group Holdings 18/15.10.21 (XS1891434604)	USD	340			% 103.0040	285 457.55	0.52
4.5000 % Steel Funding/Novol. Steel 16/15.06.23 Reg S (XS1405775617)	USD	600			% 106.8280	522 450.18	0.95
6.1250 % Stillwater Mining 17/27.06.22 Reg S (USU85969AC41)	USD	300	300		% 101.4900	248 172.15	0.45
4.5000 % Swire Pacific MTN Financing 12/28.02.22 MTN (XS0751513572)	USD	400			% 103.5630	337 654.97	0.61
5.1250 % TC Ziraat Bankasi 17/03.05.22 MTN Reg S (XS1605397394)	USD	1 930			% 100.1250	1 575 100.87	2.85
5.0000 % Türkiye İhracat Kredi Bankasi 14/23.09.21 Reg S (XS1028943089)	USD	1 429	400		% 100.5990	1 171 748.55	2.12
5.5000 % Türkiye İis Bankasi 16/21.04.22 MTN Reg S (XS1508390090)	USD	1 700	400		% 101.4440	1 405 671.43	2.55
6.3750 % Vedanta Resources 17/30.07.22 Reg S (USG9328DAM23)	USD	700			% 87.2180	497 637.04	0.90
7.5043 % VEON Holdings 11/01.03.22 Reg S (XS0643183220)	USD	300	300		% 107.0000	261 645.68	0.47
Securities admitted to or included in organized markets						7 794 023.36	14.11
Interest-bearing securities							
3.9500 % Adani Ports & Special Eco. Zone 17/19.01.22 Reg S (USY00130HS90)	USD	1 000	450		% 102.2600	833 516.73	1.51
4.5000 % Alpek 12/20.11.22 Reg S (USP01703AA82) .	USD	2 100			% 105.3900	1 803 961.36	3.27
7.6250 % CSN Resources 18/13.02.23 S.Reg S (USL21779AC45)	USD	1 000		250	% 104.0000	847 699.39	1.53
4.5000 % Global Bank 16/20.10.21 Reg S (USP47718AC86)	USD	1 457			% 102.1250	1 212 830.62	2.20
5.2300 % Indonesia Asahan Aluminium 18/15.11.21 Reg S (USY7140WAA63)	USD	580			% 103.6420	489 973.18	0.89
4.5000 % Inversiones CMPC (KY Branch) 12/25.04.22 Reg S (USP58073AA84)	USD	1 475			% 103.8640	1 248 721.52	2.26
5.6250 % Oztel Holdings SPC 18/24.10.23 Reg S (XS1805474951)	USD	370			% 105.7830	319 026.04	0.58
5.0000 % Regency Energy Partners 14/01.10.22 (US75886AAQ13)	USD	1 200			% 106.1526	1 038 294.52	1.88
Total securities portfolio						53 149 271.99	96.23
Derivatives Minus signs denote short positions							
Currency derivatives						457 487.56	0.83
Currency futures (short)							
Open positions							
USD/EUR 52.59 million						453 332.01	0.82
Closed positions							
USD/EUR 0.91 million						4 155.55	0.01
Swaps						-937 778.79	-1.70
Interest rate swaps (Paid/received) FW C Swap 0.4525%/3M Euribor(DBK)30.06.18-28.02.22 (OTC)	EUR	58 000				-937 778.79	-1.70
Cash at bank						1 918 410.95	3.47

DWS Fixed Maturity Corporate Bonds 2022

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
Demand deposits at Depositary							
EUR deposits	EUR	1 531 505.92			% 100	1 531 505.92	2.77
Deposits in non-EU/EEA currencies							
British pound	GBP	0.45			% 100	0.50	0.00
U.S. dollar	USD	474 673.82			% 100	386 904.53	0.70
Other assets						667 691.85	1.21
Interest receivable	EUR	667 567.12			% 100	667 567.12	1.21
Other receivables	EUR	124.73			% 100	124.73	0.00
Total assets ¹						56 192 862.35	101.74
Other liabilities						-25 248.88	-0.04
Liabilities from cost items	EUR	-18 378.51			% 100	-18 378.51	-0.03
Tax liabilities	EUR	-6 829.21			% 100	-6 829.21	-0.01
Additional other liabilities	EUR	-41.16			% 100	-41.16	0.00
Net assets						55 229 834.68	100.00
Net asset value per share						96.49	
Number of shares outstanding						572 401.000	

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, 2020

British pound	GBP	0.903550	= EUR	1
U.S. dollar	USD	1.226850	= 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.

Footnotes

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

DWS Fixed Maturity Corporate Bonds 2024

DWS FIXED MATURITY CORPORATE BONDS 2024

Performance at a glance

ISIN	6 months
LU0949893530	4.9%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity Corporate Bonds 2024

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	17 615 403.22	109.72
Total bonds:	17 615 403.22	109.72
2. Derivatives	-1 928 780.40	-12.01
3. Cash at bank	17 703.23	0.11
4. Other assets	358 779.78	2.23
II. Liabilities		
1. Other liabilities	-7 982.32	-0.05
III. Net assets	16 055 123.51	100.00

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

DWS Fixed Maturity Corporate Bonds 2024

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						17 615 403.22	109.72
Interest-bearing securities							
2.0000 % Germany 13/15.08.23 (DE0001102325) ³ . . .	EUR	1 830		670	% 107.3300	1 964 139.00	12.23
6.2500 % Germany 94/04.01.24 (DE0001134922)	EUR	3 645		725	% 121.5180	4 429 331.10	27.59
1.7500 % Italy 19/01.07.24 (IT0005367492)	EUR	550			% 106.8990	587 944.50	3.66
1.8500 % Italy B.T.P. 17/15.05.24 (IT0005246340)	EUR	2 400			% 107.1120	2 570 688.00	16.01
5.0000 % Italy B.T.P. 09/01.03.25 (IT0004513641)	EUR	3 750		1 650	% 121.5750	4 559 062.50	28.40
4.5000 % Italy B.T.P. 13/01.03.24 (IT0004953417)	EUR	2 975		2 425	% 115.1420	3 425 474.50	21.34
9.0000 % Italy B.T.P. 93/01.11.23 (IT0000366655)	EUR	38		832	% 126.6320	48 120.72	0.30
0.0000 % Netherlands 17/15.01.24 (NL0012650469) . .	EUR	30		415	% 102.1430	30 642.90	0.19
Total securities portfolio						17 615 403.22	109.72
Derivatives							
Minus signs denote short positions							
Swaps						-1 928 780.40	-12.01
Credit default swaps							
Protection seller							
Altice Finco S.A. / 500 BP (JP CHASE GB) 20.03.24 (OTC)	EUR	400				29 705.76	0.19
Anglo American Plc / 100 BP (DBK) 20.03.24 SELL (OTC)	EUR	750				9 000.16	0.06
ArcelorMittal S.A. / 500 BP (GS GB) 20.03.24 (OTC)	EUR	750				95 208.14	0.59
AXA / 100 BP (DBK) 20.03.24 SELL (OTC)	EUR	500				8 202.17	0.05
BNP Paribas S.A., Paris / 100 BP (ML INT GB) 20.03.24 (OTC)	EUR	750				9 151.10	0.06
CNH Industrial Finance Europe S.A. / 500 BP (BNP PARIB GB) 20.03.24 (OTC)	EUR	600				85 506.09	0.53
Credit Suisse Group Finance (US) Inc. / 100 BP (BARC PLC GB) 20.03.24 (OTC)	EUR	750				9 106.45	0.06
Generali Finance / 100 BP (DBK) 20.03.24 SELL (OTC) . .	EUR	700				13 057.08	0.08
Glencore Int. / 100 BP (DBK) 20.03.24 SELL (OTC)	EUR	750				1 964.05	0.01
Intesa Sanpaolo / 300 BP (JPM) 20.03.24 SELL (OTC) . .	EUR	500				41 966.11	0.26
LafargeHolcim Ltd. / 100 BP (BNP PARIB GB) 20.03.24 (OTC)	EUR	500				9 008.06	0.06
Marks & Spencer / 100 BP (DBK) 20.03.24 SELL (OTC) .	EUR	400				-15 270.18	-0.10
NatVest Markets PLC / 100 BP (DB GB) 20.03.24 (OTC)	EUR	750				14 347.46	0.09
Repsol / 100 BP (MLL) 20.03.24 SELL (OTC)	EUR	500				6 979.98	0.04
Santander Issuances S.A.U. / 100 BP (BARC PLC GB) 20.03.24 (OTC)	EUR	1 000				6 164.93	0.04
Societe Generale / 500 BP (DBK) 20.03.24 SELL (OTC) . .	EUR	500				73 901.41	0.46
Telefonica Emis. / 100 BP (DBK) 20.03.24 SELL (OTC) . .	EUR	800				9 692.92	0.06
Tesco PLC / 100 BP (JPM) 20.03.24 SELL (OTC)	EUR	500				8 087.53	0.05
UniCredit / 300 BP (DBK) 20.03.24 SELL (OTC)	EUR	600				48 960.50	0.30
Vodafone Group PLC / 100 BP (CITIGR GM GB) 20.03.24 (OTC)	EUR	600				11 336.92	0.07
Volvo Treasury / 100 BP (DBK) 20.03.24 SELL (OTC) . . .	EUR	500				10 961.06	0.07
Barrick Gold / 100 BP (JPM) 20.03.24 SELL (OTC)	USD	750				14 962.18	0.09
Ford Motor Co. / 500 BP (JPM) 20.03.24 SELL (OTC) . . .	USD	400				27 851.08	0.17
Freeport-McMoRan C.&G / 100 BP (JPM) 20.03.24 SELL (OTC)	USD	1 000				3 612.12	0.02
Gazprom / 100 BP (JPM) 20.03.24 SELL (OTC)	USD	600				-1 162.01	-0.01
Petrobras Int. Fin. / 100 BP (JPM) 20.03.24 SELL (OTC) .	USD	1 000				-7 839.88	-0.05
Rio Tinto Finance USA Ltd. / 100 BP (GS GB) 20.03.24 (OTC)	USD	750				14 186.66	0.09
Interest rate swaps							
(Paid/received)							
FWCMSwap 3.4815% /1Y EUR10Y (MLL) 28.06.19-10.05.24 (OTC)	EUR	17 500				-2 467 428.25	-15.37

DWS Fixed Maturity Corporate Bonds 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
Cash at bank						17 703.23	0.11
Demand deposits at Depositary							
EUR deposits	EUR	10 227.50			% 100	10 227.50	0.06
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	9 171.60			% 100	7 475.73	0.05
Other assets						358 779.78	2.23
Interest receivable	EUR	357 529.18			% 100	357 529.18	2.23
Other receivables	EUR	1 250.60			% 100	1 250.60	0.01
Total assets ¹						18 554 806.15	115.57
Other liabilities						-7 982.32	-0.05
Liabilities from cost items	EUR	-5 572.39			% 100	-5 572.39	-0.03
Tax liabilities	EUR	-1 997.23			% 100	-1 997.23	-0.01
Additional other liabilities	EUR	-412.70			% 100	-412.70	0.00
Net assets						16 055 123.51	100.00
Net asset value per share						99.64	
Number of shares outstanding						161 126.000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:	EUR					2 491 726.59	

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, 2020

U.S. dollar USD 1.226850 = 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.

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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 1,609,950.00.

DWS Fixed Maturity Corporate Bonds 2024 II

DWS FIXED MATURITY CORPORATE BONDS 2024 II	
Performance at a glance	
ISIN	6 months
LU1011988638	6.5%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2020 Data on euro basis	

DWS Fixed Maturity Corporate Bonds 2024 II

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	22 699 053.13	88.95
Institutions	4 421 472.00	17.33
Other public bodies	702 663.32	2.75
Total bonds:	27 823 188.45	109.03
2. Derivatives	-3 039 428.98	-11.91
3. Cash at bank	85 143.67	0.33
4. Other assets	663 360.18	2.60
II. Liabilities		
1. Other liabilities	-13 228.37	-0.05
III. Net assets	25 519 034.95	100.00

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

DWS Fixed Maturity Corporate Bonds 2024 II

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						27 120 525.13	106.28
Interest-bearing securities							
2.0000 % Germany 13/15.08.23 (DE0001102325)	EUR	103			% 107.3300	110 549.90	0.43
6.2500 % Germany 94/04.01.24 (DE0001134922)	EUR	5 750		600	% 121.5180	6 987 285.00	27.38
1.7500 % Italy 19/01.07.24 (IT0005367492)	EUR	625	1 000	4 000	% 106.8990	668 118.75	2.62
1.8500 % Italy B.T.P. 17/15.05.24 (IT0005246340)	EUR	25		2 515	% 107.1120	26 778.00	0.10
5.0000 % Italy B.T.P. 09/01.03.25 (IT0004513641) ³ . . .	EUR	6 100		2 700	% 121.5750	7 416 075.00	29.06
4.5000 % Italy B.T.P. 13/01.03.24 (IT0004953417)	EUR	25		693	% 115.1420	28 785.50	0.11
3.7500 % Italy B.T.P. 14/01.09.24 (IT0005001547) ³ . . .	EUR	6 500		2 950	% 114.4800	7 441 200.00	29.16
9.0000 % Italy B.T.P. 93/01.11.23 (IT0000366655)	EUR	16		145	% 126.6320	20 260.98	0.08
3.0000 % UniCredit 14/31.01.24 MTN PF (IT0004988553)	EUR	1 590			% 110.5600	1 757 904.00	6.89
3.1250 % Unione di Banche Italiane 14/05.02.24 MTN PF (IT0004992878)	EUR	2 400			% 110.9820	2 663 568.00	10.44
Securities admitted to or included in organized markets						702 663.32	2.75
Interest-bearing securities							
2.3750 % US Treasury 14/15.08.24 (US912828D564) . .	USD	800		150	% 107.7578	702 663.32	2.75
Total securities portfolio						27 823 188.45	109.03
Derivatives							
Minus signs denote short positions							
Swaps						-3 039 428.98	-11.91
Credit default swaps							
Protection seller							
Airbus Finance B.V. / 100 BP (CITIBANK DE) 20.06.24 (OTC)	EUR	1 300				20 641.73	0.08
Anglo American Plc / 100 BP (DBK) 20.06.24 SELL (OTC)	EUR	1 000				10 961.53	0.04
ArcelorMittal S.A. / 500 BP (GS GB) 20.06.24 (OTC)	EUR	1 500				201 531.73	0.79
Aviva PLC / 100 BP (GS CO DE) 20.06.24 (OTC)	EUR	1 300				14 193.18	0.06
AXA / 100 BP (DBK) 20.06.24 SELL (OTC)	EUR	1 000				16 398.89	0.06
BNP Paribas S.A., Paris / 100 BP (MS EUROPE DE) 20.06.24 (OTC)	EUR	1 300				15 168.19	0.06
BP Capital Markets PLC / 100 BP (MS EUROPE DE) 20.06.24 (OTC)	EUR	800				14 184.44	0.06
Credit Suisse Group Finance (US) Inc. / 100 BP (BNP PARIB GB) 20.06.24 (OTC)	EUR	900				10 786.11	0.04
Daimler AG / 100 BP (CITIBANK DE) 20.06.24 (OTC)	EUR	1 300				25 534.13	0.10
Generali Finance / 100 BP (DBK) 20.06.24 SELL (OTC) . .	EUR	1 100				21 075.97	0.08
Glencore Int. / 100 BP (MLL) 20.06.24 SELL (OTC)	EUR	1 500				974.79	0.00
HSBC Bank PLC / 100 BP (GS GB) 20.06.24 (OTC)	EUR	1 000				16 701.89	0.07
Intesa Sanpaolo / 100 BP (DBK) 20.06.24 SELL (OTC) . .	EUR	1 300				24 449.24	0.10
LafargeHolcim Ltd. / 100 BP (BNP PARIB GB) 20.06.24 (OTC)	EUR	1 000				18 341.38	0.07
Marks & Spencer / 100 BP (MLL) 20.06.24 SELL (OTC) . .	EUR	400				-17 522.74	-0.07
Telecom Italia S.p.A. / 100 BP (JP CHASE GB) 20.06.24 (OTC)	EUR	1 500				-28 214.46	-0.11
Telefonica Emis. / 100 BP (DBK) 20.06.24 SELL (OTC) . .	EUR	1 000				11 680.93	0.05
UniCredit / 100 BP (DBK) 20.06.24 SELL (OTC)	EUR	1 000				16 150.55	0.06
UPC Holding B.V. / 500 BP (JP CHASE GB) 20.06.24 (OTC)	EUR	1 000				111 313.00	0.44
Volkswagen International Finance N.V. / 100 BP (CITIBANK DE) 20.06.24 (OTC)	EUR	1 300				17 681.57	0.07
Alcoa Inc. / 100 BP (JPM) 20.06.24 SELL (OTC)	USD	1 000				-13 083.29	-0.05
DirectTV Holdings / 100 BP (JPM) 20.06.24 SELL (OTC) . .	USD	1 000				11 590.23	0.05
Ford Motor Co. / 100 BP (DBK) 20.06.24 SELL (OTC) . . .	USD	1 000				-36 185.42	-0.14
Freeport-McMoRan C.&G / 100 BP (DBK) 20.06.24 SELL (OTC)	USD	1 000				2 659.92	0.01
Gazprom / 100 BP (DBK) 20.06.24 SELL (OTC)	USD	1 000				-3 345.98	-0.01
Petrobras Int. Fin. / 100 BP (JPM) 20.06.24 SELL (OTC) .	USD	1 500				-16 638.05	-0.07

DWS Fixed Maturity Corporate Bonds 2024 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
Petróleos Mexicanos / 100 BP (GS CO DE) 20.06.24 (OTC)	USD	1 000				-64 667.64	-0.25
Interest rate swaps (Paid/received)							
FW C Swap 2.535%/3M Euribor(DBK) 30.06.19-30.06.24 (OTC)	EUR	28 000				-3 441 790.80	-13.49
Cash at bank						85 143.67	0.33
Demand deposits at Depositary							
EUR deposits.	EUR	84 279.58			% 100	84 279.58	0.33
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	1 060.11			% 100	864.09	0.00
Other assets						663 360.18	2.60
Interest receivable	EUR	662 783.93			% 100	662 783.93	2.60
Other receivables	EUR	576.25			% 100	576.25	0.00
Total assets ¹						29 153 711.70	114.24
Other liabilities						-13 228.37	-0.05
Liabilities from cost items	EUR	-9 866.46			% 100	-9 866.46	-0.04
Tax liabilities	EUR	-3 171.75			% 100	-3 171.75	-0.01
Additional other liabilities.	EUR	-190.16			% 100	-190.16	0.00
Net assets						25 519 034.95	100.00
Net asset value per share						98.58	
Number of shares outstanding						258 857 000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:	EUR					3 755 124.83	

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, 2020

U.S. dollar USD 1.226850 = EUR 1

DWS Fixed Maturity Corporate Bonds 2024 II

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.

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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 14 163 300.00.

DWS Fixed Maturity Corporate Bonds 2025

DWS FIXED MATURITY CORPORATE BONDS 2025

Performance at a glance

ISIN	6 months
LU1054166365	4.2%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity Corporate Bonds 2025

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	57 843 531.87	96.91
Institutions	7 120 075.00	11.93
Total bonds:	64 963 606.87	108.84
2. Derivatives	-6 034 981.35	-10.11
3. Cash at bank	69 755.18	0.12
4. Other assets	715 047.67	1.20
II. Liabilities		
1. Other liabilities	-27 626.63	-0.05
III. Net assets	59 685 801.74	100.00

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

DWS Fixed Maturity Corporate Bonds 2025

Investment portfolio – December 31, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						64 963 606.87	108.84
Interest-bearing securities							
1.7500 % France O.A.T. 13/25.11.24 (FR0011962398) .	EUR	6 400		200	% 109.6720	7 019 008.00	11.76
1.5000 % Germany 14/15.05.24 (DE0001102358)	EUR	3 501			% 107.7270	3 771 522.27	6.32
3.3750 % Intesa Sanpaolo 13/24.01.25 MTN PF (IT0004889421)	EUR	3 000			% 115.6350	3 469 050.00	5.81
0.3500 % Italy 19/01.02.25 (IT0005386245)	EUR	4 200			% 102.1600	4 290 720.00	7.19
5.0000 % Italy B.T.P. 09/01.03.25 (IT0004513641)	EUR	12 000			% 121.5750	14 589 000.00	24.44
3.7500 % Italy B.T.P. 14/01.09.24 (IT0005001547)	EUR	8 500			% 114.4800	9 730 800.00	16.30
4.6500 % Spain 10/30.07.25 (ES00000122E5)	EUR	11 575		50	% 123.6590	14 313 529.25	23.98
2.7500 % Spain 14/31.10.24 (ES00000126B2)	EUR	3 665		3 065	% 112.6590	4 128 952.35	6.92
0.7500 % UniCredit 15/30.04.25 MTN PF (IT0005090813) ³	EUR	3 500			% 104.3150	3 651 025.00	6.12
Total securities portfolio						64 963 606.87	108.84
Derivatives							
Minus signs denote short positions							
Swaps						-6 034 981.35	-10.11
Credit default swaps							
Protection seller							
Airbus Finance B.V. / 100 BP (BARCLAYS IE) 20.12.24 (OTC)	EUR	2 000				33 625.44	0.06
Anglo American Plc / 100 BP (MLL) 20.12.24 SELL (OTC)	EUR	3 200				28 604.83	0.05
Aviva PLC / 100 BP (BARCLAYS IE) 20.12.24 (OTC)	EUR	2 000				20 181.46	0.03
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) / 100 BP (GS CO DE) 20.12.24 (OTC)	EUR	2 000				35 428.16	0.06
BNP Paribas S.A., Paris / 100 BP (JP CHASE DE) 20.12.24 (OTC)	EUR	2 000				21 394.80	0.04
BP Capital Markets PLC / 100 BP (GS CO DE) 20.12.24 (OTC)	EUR	2 000				36 736.20	0.06
Carrefour / 100 BP (MLL) 20.12.24 SELL (OTC)	EUR	2 200				42 963.57	0.07
Casino, Guichard-Perr / 100 BP (MLL) 20.12.24 SELL (OTC)	EUR	1 700				-332 242.97	-0.56
Daimler AG / 100 BP (BARCLAYS IE) 20.12.24 (OTC) . . .	EUR	2 000				40 777.52	0.07
Enel / 100 BP (MLL) 20.12.24 SELL (OTC)	EUR	2 500				50 766.97	0.09
Glencore Int. / 100 BP (MLL) 20.12.24 SELL (OTC)	EUR	3 200				-10 220.36	-0.02
Holcim Fin. Lux. / 100 BP (MLL) 20.12.24 SELL (OTC) . .	EUR	2 500				47 592.72	0.08
HSBC Holdings PLC / 100 BP (BARCLAYS IE) 20.12.24 (OTC)	EUR	2 000				24 764.68	0.04
Intesa Sanpaolo / 100 BP (MLL) 20.12.24 SELL (OTC) . . .	EUR	2 500				48 114.29	0.08
Koninklijke KPN / 100 BP (MLL) 20.12.24 SELL (OTC) . . .	EUR	2 700				17 225.21	0.03
Repsol / 100 BP (MLL) 20.12.24 SELL (OTC)	EUR	3 200				43 057.40	0.07
Rio Tinto / 100 BP (MLL) 20.12.24 SELL (OTC)	EUR	2 700				75 849.23	0.13
Saint-Gobain Nederland/ 100 BP (MLL) 20.12.24 SELL (OTC)	EUR	2 200				54 338.72	0.09
Santander Issuances S.A.U. / 100 BP (GS CO DE) 20.12.24 (OTC)	EUR	1 000				350.38	0.00
Telefonica Emis. / 100 BP (MLL) 20.12.24 SELL (OTC) . .	EUR	2 500				27 183.34	0.05
UniCredit / 100 BP (JPM) 20.12.24 SELL (OTC)	EUR	3 000				47 335.37	0.08
Volkswagen International Finance N.V. / 100 BP (GS CO DE) 20.12.24 (OTC)	EUR	2 000				26 238.32	0.04
Volvo Treasury / 100 BP (MLL) 20.12.24 SELL (OTC) . . .	EUR	2 700				67 977.22	0.11
CDX.NA.IG S22 10Y/ 100 BP (DBK) 20.06.24 SELL (OTC)	USD	3 250				-6 545.86	-0.01
Petrobras Int. Fin. / 100 BP (JPM) 20.12.24 SELL (OTC) .	USD	3 000				-52 142.55	-0.09
Interest rate swaps							
(Paid/received)							
FW C Swap 1.915%/3M Euribor(DBK) 30.06.19-30.12.24 (OTC)	EUR	58 500				-6 424 335.44	-10.76

DWS Fixed Maturity Corporate Bonds 2025

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
Cash at bank						69 755.18	0.12
Demand deposits at Depositary							
EUR deposits.	EUR	56 901.84			% 100	56 901.84	0.10
Deposits in non-EU/EEA currencies							
U.S. dollar.	USD	15 769.12			% 100	12 853.34	0.02
Other assets						715 047.67	1.20
Interest receivable.	EUR	713 438.69			% 100	713 438.69	1.20
Other receivables.	EUR	1 608.98			% 100	1 608.98	0.00
Total assets ¹						66 538 915.55	111.48
Other liabilities						-27 626.63	-0.05
Liabilities from cost items.	EUR	-19 710.98			% 100	-19 710.98	-0.04
Tax liabilities.	EUR	-7 384.69			% 100	-7 384.69	-0.01
Additional other liabilities.	EUR	-530.96			% 100	-530.96	0.00
Net assets						59 685 801.74	100.00
Net asset value per share						102.54	
Number of shares outstanding						582 096.000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:	EUR					6 918 389.78	

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, 2020

U.S. dollar. USD 1.226850 = 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.

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 2 086 300.00.

DWS Fixed Maturity Corporate Bonds 2025 II

DWS FIXED MATURITY CORPORATE BONDS 2025 II	
Performance at a glance	
ISIN	6 months
LU1095504343	5.1%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2020 Data on euro basis	

DWS Fixed Maturity Corporate Bonds 2025 II

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	17 154 470.46	82.25
Institutions	4 698 493.00	22.53
Total bonds:	21 852 963.46	104.78
2. Derivatives	-1 196 622.40	-5.74
3. Cash at bank	70 633.49	0.34
4. Other assets	140 028.29	0.67
II. Liabilities		
1. Other liabilities	-10 048.91	-0.05
III. Net assets	20 856 953.93	100.00

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

DWS Fixed Maturity Corporate Bonds 2025 II

Investment portfolio – December 31, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						21 852 963.46	104.78
Interest-bearing securities							
0.6250 % Commerzbank 18/13.03.25 MTN PF (DE000CZ40MN2)	EUR	1 700		100	% 104.5690	1 777 673.00	8.52
1.7500 % France O.A.T. 13/25.11.24 (FR0011962398) ..	EUR	25		200	% 109.6720	27 418.00	0.13
1.5000 % Germany 14/15.05.24 (DE0001102358)	EUR	3 170		1 050	% 107.7270	3 414 945.90	16.37
1.4500 % Italy 18/15.05.25 (IT0005327306)	EUR	3 350	1 200	250	% 106.8520	3 579 542.00	17.16
0.3500 % Italy 19/01.02.25 (IT0005386245)	EUR	10		440	% 102.1600	10 216.00	0.05
5.0000 % Italy B.T.P. 09/01.03.25 (IT0004513641) ³ ..	EUR	4 500	175	3 725	% 121.5750	5 470 875.00	26.23
1.5000 % Italy B.T.P. 15/01.06.25 (IT0005090318) ³ ..	EUR	4 300			% 107.1440	4 607 192.00	22.09
2.8750 % Portugal 15/15.10.25 (PTOTEKOE0011)	EUR	11		6 219	% 116.0330	12 763.63	0.06
4.6500 % Spain 10/30.07.25 (ES00000122E5)	EUR	10		49	% 123.6590	12 365.90	0.06
2.7500 % Spain 14/31.10.24 (ES00000126B2)	EUR	17			% 112.6590	19 152.03	0.09
0.7500 % UniCredit 15/30.04.25 MTN PF (IT0005090813)	EUR	2 800		1 100	% 104.3150	2 920 820.00	14.00
Total securities portfolio						21 852 963.46	104.78
Derivatives							
Minus signs denote short positions							
Swaps						-1 196 622.40	-5.74
Credit default swaps							
Protection seller							
Assicurazioni Generali S.p.A. / 100 BP (JP CHASE GB) 20.12.24 (OTC)	EUR	1 000				20 211.51	0.10
BNP Paribas S.A., Paris / 100 BP (ML INT GB) 20.12.24 (OTC)	EUR	1 500				16 046.10	0.08
BP Capital Markets America Inc. / 100 BP (BARC PLC GB) 20.12.24 (OTC)	EUR	1 400				25 715.34	0.12
CNH Industrial Finance Europe S.A. / 500 BP (BARC PLC GB) 20.12.24 (OTC)	EUR	1 000				170 615.09	0.82
CREDIT SUISSE GROUP FINANCE (Guernsey) Ltd./ 100 BP (GS GB) 20.12.24 (OTC)	EUR	1 300				29 757.66	0.14
Glencore Finance Europe S.A. / 100 BP (JP CHASE GB) 20.12.24 (OTC)	EUR	1 200				-3 832.64	-0.02
HSBC Bank PLC / 100 BP (GS GB) 20.12.24 (OTC)	EUR	1 200				20 994.26	0.10
Intesa Sanpaolo S.p.A. / 100 BP (JP CHASE GB) 20.12.24 (OTC)	EUR	1 300				25 019.43	0.12
Lloyds Bank PLC / 100 BP (GS GB) 20.12.24 (OTC)	EUR	1 000				27 175.20	0.13
Santander International Debt S.A.U. / 100 BP (JP CHASE GB) 20.12.24 (OTC)	EUR	1 500				41 477.96	0.20
Société Générale S.A. / 100 BP (GS GB) 20.12.24 (OTC)	EUR	1 200				6 644.39	0.03
Standard Chartered Bank, London / 100 BP (ML INT GB) 20.12.24 (OTC)	EUR	1 500				42 768.53	0.21
Telecom Italia S.p.A. / 100 BP (BARC PLC GB) 20.12.24 (OTC)	EUR	1 500				-37 901.73	-0.18
Telefonica Emisiones S.A.U. / 100 BP (JP CHASE GB) 20.12.24 (OTC)	EUR	1 200				13 048.00	0.06
UniCredit S.p.A. / 100 BP (ML INT GB) 20.12.24 (OTC) ..	EUR	1 500				23 667.69	0.11
UPC Holding B.V. / 500 BP (JP CHASE GB) 20.12.24 (OTC)	EUR	1 200				142 916.97	0.69
Volkswagen International Finance N.V. / 100 BP (BARC PLC GB) 20.12.24 (OTC)	EUR	1 500				19 678.74	0.09
Ford Motor Co. / 100 BP (GS GB) 20.12.24 (OTC)	USD	1 000				-43 457.87	-0.21
MetLife Inc. / 100 BP (BARC TSY GB) 20.12.24 (OTC) ..	USD	1 500				27 640.67	0.13
Interest rate swaps							
(Paid/received)							
FW C Swap 1.046%/3M Euribor(MLL) 30.06.18-30.04.25 (OTC)	EUR	23 500				-1 764 807.70	-8.46

DWS Fixed Maturity Corporate Bonds 2025 II

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
Cash at bank						70 633.49	0.34
Demand deposits at Depositary							
EUR deposits	EUR	62 998.04			% 100	62 998.04	0.30
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	9 367.55			% 100	7 635.45	0.04
Other assets						140 028.29	0.67
Interest receivable	EUR	139 644.48			% 100	139 644.48	0.67
Other receivables	EUR	383.81			% 100	383.81	0.00
Total assets ¹						22 717 002.78	108.92
Other liabilities						-10 048.91	-0.05
Liabilities from cost items	EUR	-7 342.31			% 100	-7 342.31	-0.04
Tax liabilities	EUR	-2 579.94			% 100	-2 579.94	-0.01
Additional other liabilities	EUR	-126.66			% 100	-126.66	0.00
Net assets						20 856 953.93	100.00
Net asset value per share						100.91	
Number of shares outstanding						206 685.000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:	EUR					1 812 539.09	

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, 2020

U.S. dollar USD 1.226850 = 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.

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 10 078 067.00.

DWS Fixed Maturity ESG Multi Asset Defensive 2026

DWS FIXED MATURITY ESG MULTI ASSET DEFENSIVE 2026	
Performance at a glance	
ISIN	6 months
LU2079058876	8.3%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2020 Data on euro basis	

DWS Fixed Maturity ESG Multi Asset Defensive 2026

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	2 247 269.51	5.69
Health Care	2 057 332.01	5.21
Information Technology	1 279 511.84	3.24
Consumer Staples	963 914.31	2.44
Industrials	932 924.89	2.36
Basic Materials	664 504.66	1.68
Utilities	527 687.80	1.34
Consumer Discretionaries	307 197.17	0.78
Energy	155 898.74	0.39
Other	975 131.18	2.47
Total equities:	10 111 372.11	25.60
2. Bonds (issuers):		
Other financing institutions	10 622 828.19	26.89
Companies	10 389 214.38	26.30
Institutions	2 807 666.86	7.11
Other public bodies	1 626 149.86	4.12
Central governments	1 141 994.00	2.89
Total bonds:	26 587 853.29	67.31
3. Derivatives	120 867.79	0.31
4. Cash at bank	1 791 795.11	4.53
5. Other assets	916 363.19	2.32
II. Liabilities		
1. Other liabilities	-28 177.37	-0.07
III. Net assets	39 500 074.12	100.00

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, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						36 172 527.68	91.58	
Equities								
Sonic Healthcare (AU000000SHL7).	Count	2 000		1 000	AUD	32.8500	40 958.82	0.10
Canadian Imperial Bank of Commerce (CA1360691010)	Count	2 000			CAD	109.5800	139 570.13	0.35
Enbridge (CA29250N1050)	Count	6 000	2 000		CAD	40.8000	155 898.74	0.39
Manulife Financial (CA56501R1064)	Count	9 000	3 000		CAD	22.6000	129 533.51	0.33
Power Corp. of Canada (Sub. Vtg.) (CA7392391016)	Count	3 000			CAD	29.4100	56 188.51	0.14
Royal Bank of Canada (CA7800871021)	Count	2 000	1 000		CAD	105.2000	133 991.40	0.34
Adecco Group Reg. (CH0012138605)	Count	3 000			CHF	59.5600	164 613.75	0.42
Kühne + Nagel International Reg. (CH0025238863)	Count	400		200	CHF	201.9000	74 402.32	0.19
Sulzer Reg. (new) (CH0038388911)	Count	1 000			CHF	93.1500	85 816.94	0.22
Swiss Life Holding Reg. (CH0014852781)	Count	300			CHF	412.9000	114 118.57	0.29
Zurich Insurance Group Reg. (CH0011075394)	Count	500	200		CHF	373.8000	172 186.65	0.44
Allianz (DE0008404005)	Count	1 000			EUR	202.3500	202 350.00	0.51
Aroundtown (LU1673108939)	Count	20 000			EUR	6.1520	123 040.00	0.31
Assicurazioni Generali (IT0000062072)	Count	5 000			EUR	14.2850	71 425.00	0.18
AXA (FR0000120628)	Count	13 000	3 000		EUR	19.7300	256 490.00	0.65
BASF Reg. (DE000BASF111)	Count	2 000			EUR	64.7800	129 560.00	0.33
BMW Ord. (DE0005190003)	Count	1 500			EUR	72.7100	109 065.00	0.28
BNP Paribas (FR0000131104)	Count	4 000			EUR	43.6200	174 480.00	0.44
Capgemini (FR0000125338)	Count	1 000	1 000		EUR	127.0000	127 000.00	0.32
Covestro (DE0006062144)	Count	2 000	1 000	1 000	EUR	50.7400	101 480.00	0.26
Deutsche Post Reg. (DE0005552004)	Count	3 000			EUR	40.6500	121 950.00	0.31
Deutsche Telekom Reg. (DE0005557508)	Count	8 000			EUR	15.0400	120 320.00	0.30
EDP - Energias de Portugal (PTEDP0AM0009)	Count	21 700	1 700		EUR	5.2260	113 404.20	0.29
Evonik Industries Reg. (DE000EVNK013)	Count	8 000	2 000		EUR	26.9100	215 280.00	0.55
Fresenius (DE0005785604)	Count	2 000	2 000		EUR	38.0900	76 180.00	0.19
Grifols Cl.A (ES0171996087)	Count	5 000	5 000		EUR	24.1700	120 850.00	0.31
Groupe Danone (C.R.) (FR0000120644)	Count	1 000		3 000	EUR	54.5000	54 500.00	0.14
Henkel Pref. (DE0006048432)	Count	2 000			EUR	92.1600	184 320.00	0.47
Iberdrola (new) (ES0144580Y14)	Count	6 000			EUR	11.7500	70 500.00	0.18
ING Groep (NL0011821202)	Count	10 000			EUR	7.7790	77 790.00	0.20
Koninklijke Ahold Delhaize (NL0011794037)	Count	4 000			EUR	23.4700	93 880.00	0.24
Koninklijke Philips (NL0000009538)	Count	3 060	60		EUR	44.4550	136 032.30	0.34
Metso Outotec Oyj (FI0009014575)	Count	10 000	10 000		EUR	8.2800	82 800.00	0.21
NOS, SGPS (PTZON0AM0006)	Count	30 000			EUR	2.8780	86 340.00	0.22
Peugeot (C.R.) (FR0000121501)	Count	3 000	3 000		EUR	22.6500	67 950.00	0.17
ProSiebenSat.1 Media Reg. (DE000PSM7770)	Count	10 000			EUR	13.7350	137 350.00	0.35
Red Electrica Corporacion (ES0173093024)	Count	3 000			EUR	16.9050	50 715.00	0.13
Sanofi (FR0000120578)	Count	1 500			EUR	79.1700	118 755.00	0.30
Smurfit Kappa (IE00B1RR8406)	Count	2 000	2 000		EUR	38.8800	77 760.00	0.20
Société Générale (FR0000130809)	Count	3 000			EUR	17.1200	51 360.00	0.13
Unibail-Rodamco-Westfield (FR0013326246)	Count	1 000	500		EUR	65.0200	65 020.00	0.16
Unilever (GB00B10RZP78)	Count	3 000	3 000		EUR	49.2400	147 720.00	0.37
Veolia Environnement (FR0000124141)	Count	5 000			EUR	20.1100	100 550.00	0.25
AstraZeneca (GB0009895292)	Count	500		500	GBP	74.8700	41 431.02	0.10
Aviva (GB0002162385)	Count	20 000			GBP	3.2970	72 978.81	0.18
Centrica (GB00B033F229)	Count	200 000			GBP	0.4599	101 798.46	0.26
GlaxoSmithKline (GB0009252882)	Count	7 000	2 000		GBP	13.7360	106 415.80	0.27
M&G (GB00BKFB1C65)	Count	40 000			GBP	2.0060	88 805.27	0.22
Prudential (GB0007099541)	Count	5 000			GBP	13.7800	76 254.77	0.19
Vodafone Group (GB00BH4HKS39)	Count	50 000			GBP	1.2342	68 297.27	0.17
Tokio Marine Holdings Inc. (JP3910660004)	Count	800	800		JPY	5 308.0000	33 527.30	0.08
Telefonaktiebolaget L.M. Ericsson B (Free) (SE0000108656)	Count	20 000	20 000		SEK	98.8800	197 135.08	0.50
3M Co. (US88579Y1010)	Count	1 000			USD	173.8500	141 704.36	0.36
AbbVie (US00287Y1091)	Count	2 000			USD	104.7000	170 681.01	0.43
Applied Materials (US0382221051)	Count	1 000	1 000		USD	84.2700	68 688.10	0.17
AT & T (US00206R1023)	Count	6 000			USD	28.5400	139 576.97	0.35
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	3 000		5 000	USD	37.1000	90 720.14	0.23
Bristol-Myers Squibb Co. (US1101221083)	Count	3 000	3 000		USD	61.4200	150 189.51	0.38
Broadcom (US11135F1012)	Count	300		200	USD	429.0400	104 912.58	0.27
Cisco Systems (US17275R1023)	Count	4 000			USD	44.6400	145 543.46	0.37
Citrix Systems (US1773761002)	Count	1 200	1 200		USD	130.1100	127 262.50	0.32
CVS Health (US1266501006)	Count	3 000	1 000	1 000	USD	67.9000	166 034.97	0.42

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
Gilead Sciences (US3755581036)	Count	2 500	2 000		USD 56.8300	115 804.70	0.29
HCA Healthcare (US40412C1018)	Count	1 500	500		USD 163.8300	200 305.66	0.51
IBM (US4592001014)	Count	1 000			USD 123.8000	100 908.83	0.26
Invesco (BMG491BT1088)	Count	5 000			USD 17.0100	69 323.88	0.18
Kimberly-Clark Corp. (US4943681035)	Count	1 500			USD 134.1300	163 993.15	0.42
Medtronic (IE00BTN1Y115)	Count	1 200			USD 115.5700	113 040.71	0.29
Merck & Co. (US58933Y1055)	Count	2 500			USD 81.4200	165 912.70	0.42
Mondelez International C.I.A (US6092071058)	Count	3 000			USD 58.4500	142 927.01	0.36
Motorola Solutions (US6200763075)	Count	1 000	1 000		USD 166.9400	136 072.05	0.34
Owens Corning (new) (US6907421019)	Count	2 000	1 500	1 500	USD 75.9800	123 861.92	0.31
PepsiCo (US7134481081)	Count	1 000			USD 147.4200	120 161.39	0.30
Pfizer (US7170811035)	Count	4 000	5 000	6 000	USD 37.0500	120 797.16	0.31
Prudential Financial (US7443201022)	Count	3 000	2 000		USD 76.3400	186 673.19	0.47
QUALCOMM (US7475251036)	Count	1 000		500	USD 148.4900	121 033.54	0.31
Samsung Electronics GDR 144a (US7960508882)	Count	100	100		USD 1 852.0000	150 955.70	0.38
The Allstate Corp. (US0200021014)	Count	1 600	1 600		USD 107.5200	140 222.52	0.35
The Home Depot (US4370761029)	Count	600	600		USD 266.1900	130 182.17	0.33
The Procter & Gamble (US7427181091)	Count	500		500	USD 138.4200	56 412.76	0.14
United Parcel Service B (US9113121068)	Count	1 000			USD 169.0300	137 775.60	0.35
Verizon Communications (US92343V1044)	Count	2 000			USD 58.8100	95 871.54	0.24
Viatis (US92556V1061)	Count	4 997	4 997		USD 17.7500	72 296.33	0.18
WestRock (US96145D1054)	Count	4 000		2 000	USD 43.0700	140 424.66	0.36
Interest-bearing securities							
2.6250 % ACCOR 19/Und. (FR0013457157)	EUR	500			% 93.2800	466 400.00	1.18
3.2500 % ADLER Group 20/05.08.25 (XS2010029663)	EUR	300	300		% 104.4450	313 335.00	0.79
0.0000 % AEGON 04/und. (NL0000116150)	EUR	400	400		% 79.6140	318 456.00	0.81
0.5000 % alstria office REIT 19/26.09.25 (XS2053346297)	EUR	500			% 100.4000	502 000.00	1.27
2.0000 % Aaroundtown 18/02.11.26 MTN (XS1815135352)	EUR	500	500		% 108.9890	544 945.00	1.38
0.6250 % Aaroundtown 19/09.07.25 MTN (XS2023872174)	EUR	400			% 101.5960	406 384.00	1.03
0.3750 % Aaroundtown 19/23.09.22 (XS2010044464)	EUR	300			% 100.6750	302 025.00	0.76
3.7500 % ATF Netherlands 16/20.01.99 (XS1508392625)	EUR	200			% 104.2420	208 484.00	0.53
0.1250 % Auckland, Council 19/26.09.29 MTN (XS2055663764)	EUR	300			% 100.7720	302 316.00	0.77
0.6250 % Bankinter 20/06.10.27 MTN (ES0213679JR9)	EUR	500			% 102.0190	510 095.00	1.29
3.5000 % Bertelsmann 15/23.04.75 (XS1222594472)	EUR	300			% 108.1000	324 300.00	0.82
2.0000 % Caggemini 20/15.04.29 (FR0013507860)	EUR	400			% 113.5360	454 144.00	1.15
3.0000 % Centrica 15/10.04.76 MTN (XS1216020161)	EUR	400	400		% 100.7280	402 912.00	1.02
1.6250 % CNH Industrial Finance Europe 19/03.07.29 MTN (XS2022084367)	EUR	500			% 105.3100	526 550.00	1.33
0.8750 % Cofinimmo 20/02.12.30 (BE6325493268)	EUR	200	200		% 101.6430	203 286.00	0.51
4.6000 % Deut. Pfandbr.bk. 17/22.02.27 R.35274 MTN (DE000A2DASM5)	EUR	200	200		% 102.7270	205 454.00	0.52
1.0000 % Deutsche Bank 20/19.11.25 MTN (DE00DL19VR6)	EUR	200	200		% 101.6460	203 292.00	0.51
1.3750 % DS Smith 17/26.07.24 MTN (XS1652512457)	EUR	300	300		% 103.6180	310 854.00	0.79
2.1250 % Eurofins Scientific 17/25.07.24 (XS1651444140)	EUR	400			% 106.4200	425 680.00	1.08
1.8750 % Fastighets AB Balder 17/23.01.26 (XS1677912393)	EUR	300			% 105.6580	316 974.00	0.80
1.2500 % Fastighets AB Balder 20/28.01.28 MTN (XS2109608724)	EUR	1 000	500		% 100.8280	1 008 280.00	2.55
3.6500 % GE Capital European Funding 12/23.08.32 MTN (XS0816246077)	EUR	300	300		% 122.8675	368 602.50	0.93
1.3750 % Global Switch Finance 20/07.10.30 MTN (XS2241825111)	EUR	400	400		% 104.2710	417 084.00	1.06
1.1250 % Heimstaden Bostad 20/21.01.26 MTN (XS2105772201)	EUR	700	200		% 103.6010	725 207.00	1.84
3.3750 % Heimstaden Bostad 20/und. (XS2125121769)	EUR	370	670	300	% 104.2060	385 562.20	0.98
1.3750 % Heimstaden Bostad Treasury 20/03.03.27 MTN (XS2225207468)	EUR	300	300		% 105.1140	315 342.00	0.80
2.2500 % Iberdrola International20/und S.NC8 (XS2244941147)	EUR	300	300		% 105.2715	315 814.50	0.80
3.0000 % Intrum 19/15.09.27 MTN Reg S (XS2052216111)	EUR	500			% 96.6180	483 090.00	1.22
3.5000 % Intrum 19/31.07.26 Reg S (XS2034925375)	EUR	500			% 99.3220	496 610.00	1.26
1.2500 % ISS Finance 20/07.07.25 MTN (XS2199343513)	EUR	150	150		% 102.2010	153 301.50	0.39

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
1.5000 % ISS Global 17/31.08.27 MTN (XS1673102734)	EUR	200	200		% 101.2420	202 484.00	0.51
0.8750 % ISS Global 19/18.06.26 MTN (XS2013618421)	EUR	200		500	% 98.8130	197 626.00	0.50
0.3500 % Italy 19/01.02.25 (IT0005386245)	EUR	300			% 102.1750	306 525.00	0.78
1.6250 % Logisor Financing 19/15.07.27 MTN (XS2027364327)	EUR	300	300		% 106.3210	318 963.00	0.81
1.7500 % Mexico 18/17.04.28 MTN (XS1751001139) . .	EUR	500			% 105.3720	526 860.00	1.33
3.7500 % Nexans 18/08.08.23 (FR0013354297)	EUR	200			% 107.5810	215 162.00	0.54
1.6250 % NGG Finance 19/05.12.79 (XS2010044977) .	EUR	500	500		% 101.8750	509 375.00	1.29
0.4750 % Portugal 20/18.10.30 Reg S (PTOTEL0E0028)	EUR	500		400	% 104.2630	521 315.00	1.32
1.5390 % Prosus 20/03.08.28 S.DEC MTN (XS2263801164)	EUR	330	330		% 103.2310	340 662.30	0.86
3.6250 % PVH 16/15.07.24 Reg S (XS1435229460) . .	EUR	300	300		% 109.5660	328 698.00	0.83
3.1250 % PVH 17/15.12.27 Reg S (XS1734066811) . .	EUR	300		300	% 111.1350	333 405.00	0.84
1.2500 % Renault 19/24.06.25 MTN (FR0013428414) .	EUR	500			% 98.0590	490 295.00	1.24
2.3750 % Romania 17/19.04.27 MTN Reg S (XS1599193403)	EUR	400			% 109.3480	437 392.00	1.11
1.0000 % Samhallsbyggnadsbolaget i Norden 20/12.08.27 MTN (XS2114871945)	EUR	500			% 101.2790	506 395.00	1.28
2.6250 % Samhallsbyggnadsbolaget i Norden 20/Und. (XS2272358024)	EUR	300	300		% 99.6590	298 977.00	0.76
2.5000 % Sampo 20/03.09.52 MTN (XS2226645278) . .	EUR	400	400		% 108.2000	432 800.00	1.10
5.6250 % SES 16/und. (XS1405765659)	EUR	200			% 110.2750	220 550.00	0.56
2.3750 % Signify 20/11.05.27 (XS2128499105)	EUR	200			% 110.8730	221 746.00	0.56
0.5000 % Spain 20/30.04.30 (ES0000012F76)	EUR	300		200	% 104.7180	314 154.00	0.80
1.2500 % Sysco 16/23.06.23 (XS1434170426)	EUR	200	200		% 102.7822	205 564.31	0.52
2.1250 % Unibail-Rodamco-Westfield 18/und. (FR0013330529)	EUR	400	400		% 94.3990	377 596.00	0.96
1.1250 % Vicinity Centres 19/07.11.29 MTN (XS2071382662)	EUR	300	300		% 103.5380	310 614.00	0.79
5.8750 % Webuild 20/15.12.25 (XS2271356201)	EUR	390	590	200	% 103.4160	403 322.40	1.02
5.1250 % Aviva 15/04.06.50 MTN (XS1242413166) . . .	GBP	600			% 121.2740	805 316.81	2.04
6.2500 % E.ON International Finance 02/03.06.30 MTN (XS0147048762)	GBP	300			% 144.1570	478 635.38	1.21
4.7500 % Marks & Spencer 12/12.06.25 MTN (XS0863523030)	GBP	300			% 111.5900	370 505.23	0.94
2.6250 % Westfield America Management 17/30.03.29 (XS1587946911)	GBP	300	300		% 101.6180	337 395.83	0.85
4.2600 % AEGON 96/und. (NL0000120889)	NLG	800	800		% 94.4690	342 945.31	0.87
1.0000 % KfW 16/12.10.21 MTN (XS1489186947)	NOK	4 000			% 100.4890	381 570.59	0.97
1.2500 % KfW 19/28.08.23 MTN (XS2046690827)	NOK	4 000			% 101.8895	386 888.48	0.98
5.2500 % AT Securities 17/21.07.99 (XS1634523754) . .	USD	250			% 104.9320	213 824.02	0.54
2.5000 % Banco Nacional De Panama 20/11.08.30 Reg S (USP1559LAA72)	USD	200	200		% 100.3570	163 601.09	0.41
1.7100 % EDP Finance 20/24.01.28 Reg S (XS2233217558)	USD	400	400		% 100.4280	327 433.67	0.83
1.5000 % European Bank for Rec. & Dev.20/13.02.25 MTN (US29874QEE08)	USD	410			% 104.4630	349 104.05	0.88
1.3750 % European Investment Bank 20/15.05.23 (US298785JC16)	USD	500			% 102.7680	418 828.71	1.06
6.3750 % Ghana 20/11.02.27 Reg S (XS2115122538) . .	USD	200	200		% 104.1130	169 724.09	0.43
3.3000 % HSBC Bank 20/28.09.24 MTN (XS1876165819)	USD	400	400		% 99.0070	322 800.67	0.82
9.0000 % Orange 01/01.03.31 (US35177PAL13)	USD	300	300		% 163.8545	400 671.23	1.01
3.4000 % Owens Corning 16/15.08.26 (US690742AF87)	USD	200			% 110.4864	180 114.01	0.46
4.7000 % Paraguay 17/27.03.27 Reg S (USP75744AE59)	USD	200			% 116.4635	189 857.77	0.48
3.5000 % WEA Finance 19/15.06.29 144a (US92928QAF54)	USD	500	500		% 104.0352	423 993.32	1.07
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	500	500		CHF 307.5000	141 646.32	0.36
Securities admitted to or included in organized markets						139 315.40	0.35
Equities							
BCE (new) (CA05534B7604)	Count	4 000			CAD 54.6900	139 315.40	0.35

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
Unlisted securities						387 382.32	0.98
Interest-bearing securities							
2.3750 % BPCE 20/14.01.25 144a (US05583JAG76) . .	USD	250			% 105.5760	215 136.32	0.54
5.1250 % Scentre Group 20/24.09.80 Reg S (USQ8053LAB01)	USD	200	200		% 105.6600	172 246.00	0.44
Total securities portfolio						36 699 225.40	92.91
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						-8 370.00	-0.02
Interest rate futures							
EURO-BTP (ITALY GOVT) MAR 21 (EURX)	EUR	-500				-4 050.00	-0.01
EURO-BUND MAR 21 (EURX)	EUR	-1 800				-4 320.00	-0.01
Currency derivatives						129 237.79	0.33
Currency futures (short)							
Open positions							
GBP/EUR 1.00 million						-6 554.64	-0.02
USD/EUR 4.00 million						17 104.85	0.04
Closed positions							
GBP/EUR 1.00 million						20 338.27	0.05
USD/EUR 5.50 million						98 349.31	0.25
Cash at bank						1 791 795.11	4.53
Demand deposits at Depositary							
EUR deposits	EUR	775 659.31			% 100	775 659.31	1.96
Deposits in other EU/EEA currencies	EUR	15 034.31			% 100	15 034.31	0.04
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	46 486.07			% 100	28 980.44	0.07
Canadian dollar	CAD	142 987.29			% 100	91 060.21	0.23
Swiss franc	CHF	5 372.47			% 100	4 949.53	0.01
British pound	GBP	8 225.60			% 100	9 103.65	0.02
Japanese yen	JPY	621 183.00			% 100	4 904.53	0.01
U.S. dollar	USD	1 057 671.23			% 100	862 103.13	2.18
Other assets						916 363.19	2.32
Interest receivable	EUR	257 208.88			% 100	257 208.88	0.65
Dividends/Distributions receivable	EUR	10 925.34			% 100	10 925.34	0.03
Withholding tax claims	EUR	566.20			% 100	566.20	0.00
Prepaid placement fee ⁵	EUR	647 662.77			% 100	647 662.77	1.64
Total assets ¹						39 543 176.13	100.11
Other liabilities							
Liabilities from cost items	EUR	-23 292.13			% 100	-23 292.13	-0.06
Additional other liabilities	EUR	-4 885.24			% 100	-4 885.24	-0.01
Net assets						39 500 074.12	100.00
Net asset value per share						101.92	
Number of shares outstanding						387 546.000	

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 ESG Multi Asset Defensive 2026

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.604050	= EUR	1
Canadian dollar	CAD	1.570250	= EUR	1
Swiss franc	CHF	1.085450	= EUR	1
British pound	GBP	0.903550	= EUR	1
Japanese yen	JPY	126.655000	= EUR	1
Dutch guilder	NLG	2.203710	= EUR	1
Norwegian krone	NOK	10.534250	= EUR	1
Swedish krona	SEK	10.031700	= EUR	1
U.S. dollar	USD	1.226850	= 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.

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 Dividend 2021

DWS FIXED MATURITY FLEXINVEST DIVIDEND 2021	
Performance at a glance	
ISIN	6 months
LU1278174302	-0.8%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2020 Data on euro basis	

DWS Fixed Maturity FlexInvest Dividend 2021

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	486 936.38	1.84
Consumer Staples	454 607.25	1.71
Financials	359 975.23	1.35
Utilities	320 372.96	1.21
Energy	290 782.00	1.09
Information Technology	192 369.07	0.72
Basic Materials	172 819.03	0.65
Industrials	159 019.87	0.60
Consumer Discretionaries	37 340.95	0.14
Other	319 338.05	1.20
Total equities:	2 793 560.79	10.51
2. Bonds (issuers):		
Central governments	23 424 112.50	88.13
Total bonds:	23 424 112.50	88.13
3. Cash at bank	360 745.87	1.36
4. Other assets	21 029.10	0.08
II. Liabilities		
1. Other liabilities	-21 425.18	-0.08
III. Net assets	26 578 023.08	100.00

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

DWS Fixed Maturity FlexInvest Dividend 2021

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						26 165 439.57	98.44	
Equities								
Enbridge (CA29250N1050)	Count	1 400	1 100	900	CAD	40.7800	36 358.54	0.14
TC Energy (CA87807B1076)	Count	1 900	1 400	1 100	CAD	52.6200	63 670.12	0.24
Nestlé Reg. (CH0038863350)	Count	900	800	400	CHF	104.5200	86 662.67	0.33
Novartis Reg. (CH0012005267)	Count	900	300	300	CHF	83.1100	68 910.59	0.26
Allianz (DE0008404005)	Count	500	300	300	EUR	202.3500	101 175.00	0.38
E.ON Reg. (DE000ENAG999)	Count	3 100	3 100		EUR	9.0740	28 129.40	0.11
Fuchs Petrolub Ord. (DE0005790406)	Count	1 400	600		EUR	37.7500	52 850.00	0.20
Hannover Rück Reg. (DE0008402215)	Count	400	300	300	EUR	131.9000	52 760.00	0.20
Koninklijke Philips (NL0000009538)	Count	916	716	600	EUR	44.4850	40 748.26	0.15
Michelin Reg. (FR0000121261)	Count	200	200		EUR	106.5500	21 310.00	0.08
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	3 700	2 800	2 300	EUR	14.8440	54 922.80	0.21
Sampo Bear. A (FI0009003305)	Count	1 500	1 200	900	EUR	34.7800	52 170.00	0.20
Sanofi (FR0000120578)	Count	700	500	400	EUR	79.1500	55 405.00	0.21
Siemens Energy (DE000ENER6Y0)	Count	100	100		EUR	30.1600	3 016.00	0.01
Siemens Reg. (DE0007236101)	Count	200	400	400	EUR	118.1000	23 620.00	0.09
Total (FR0000120271)	Count	2 200	1 800	1 400	EUR	35.8000	78 760.00	0.30
Unilever (GB00B10RZP78)	Count	2 000	2 000		EUR	49.2300	98 460.00	0.37
VINCI (FR0000125486)	Count	500	400	300	EUR	83.1400	41 570.00	0.16
British American Tobacco (BAT) (GB0002875804)	Count	1 500	1 000	800	GBP	27.8400	46 217.70	0.17
Imperial Brands (GB0004544929)	Count	2 700	1 200		GBP	15.6300	46 705.77	0.18
Bridgestone Corp. (JP3830800003)	Count	600	600		JPY	3 384.0000	16 030.95	0.06
Daito Trust Construction Co. (JP3486800000)	Count	200			JPY	9 640.0000	15 222.45	0.06
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	4 700	3 500	2 900	JPY	2 645.0000	98 152.46	0.37
Tokio Marine Holdings Inc. (JP3910660004)	Count	1 300	900	700	JPY	5 307.0000	54 471.60	0.20
DNB A (NO0010031479)	Count	3 400	2 500	2 000	NOK	167.6000	54 094.03	0.20
Gjensidige Forsikring (NO0010582521)	Count	2 500	1 800	1 500	NOK	190.9000	45 304.60	0.17
Telenor (NO0010063308)	Count	2 800	2 300	1 800	NOK	146.8000	39 019.39	0.15
Accenture (IE00B4BNMY34)	Count	100	100		USD	257.7600	21 009.90	0.08
Automatic Data Processing (US0530151036)	Count	400	200		USD	174.7600	56 978.44	0.21
Chevron Corp. (US1667641005)	Count	600	300		USD	84.6100	41 379.14	0.16
Chunghwa Telecom Sp. ADR (new) (US17133Q5027)	Count	600	600		USD	38.5200	18 838.49	0.07
Cisco Systems (US17275R1023)	Count	1 500	1 100	900	USD	44.6400	54 578.80	0.21
Dominion Energy (US25746U1097)	Count	800	600	500	USD	73.8900	48 181.93	0.18
DuPont de Nemours (US26614N1028)	Count	400	400	500	USD	69.3100	22 597.71	0.09
HP (US40434L1052)	Count	1 200			USD	24.0500	23 523.66	0.09
Johnson & Johnson (US4781601046)	Count	500	300	200	USD	154.2300	62 856.09	0.24
Lockheed Martin Corp. (US5398301094)	Count	100	200	100	USD	353.7600	28 834.82	0.11
Medtronic (IE00BTN1Y115)	Count	500	400	400	USD	115.6400	47 128.83	0.18
Merck & Co. (US58933Y1055)	Count	900	300	500	USD	81.4500	59 750.58	0.22
Newmont (US6516391066)	Count	2 000	1 500	1 200	USD	59.7300	97 371.32	0.37
Nextera Energy Inc. (US65339F1012)	Count	2 000	1 900	300	USD	75.3300	122 802.30	0.46
PepsiCo (US7134481081)	Count	500	400	300	USD	147.4000	60 072.54	0.23
Pfizer (US7170811035)	Count	2 100	3 600	3 700	USD	37.0400	63 401.39	0.24
Philip Morris International (US7181721090)	Count	900	700	700	USD	81.8600	60 051.35	0.23
QUALCOMM (US7475251036)	Count	300	300		USD	148.3600	36 278.27	0.14
Raytheon Technologies (US75513E1010)	Count	500	400	400	USD	70.3100	28 654.68	0.11
Schlumberger N.Y. Shares (AN8068571086)	Count	900			USD	21.3900	15 691.40	0.06
The Procter & Gamble (US7427181091)	Count	500	600	400	USD	138.4800	56 437.22	0.21
UGI Corp. (US9026811052)	Count	1 700	800		USD	34.4100	47 680.65	0.18
Union Pacific Corp. (US9078181081)	Count	200	200		USD	204.4200	33 324.37	0.13
Verizon Communications (US92343V1044)	Count	2 000	1 400	1 100	USD	58.8100	95 871.54	0.36
Viatis (US92556V1061)	Count	260	260		USD	17.7500	3 761.67	0.01
WEC Energy Group (US92939U1060)	Count	1 000	700	500	USD	90.2700	73 578.68	0.28
Interest-bearing securities								
0.0000 % Italy 20/29.01.21 (IT0005415952)	EUR	3 760	4 200	440	%	100.0400	3 761 504.00	14.15
0.0000 % Italy 20/31.03.21 (IT0005419863)	EUR	1 210	1 440	230	%	100.1610	1 211 948.10	4.56
0.0000 % Italy, Republic 20/26.02.21 (IT0005419046)	EUR	3 800	4 250	450	%	100.0890	3 803 382.00	14.31
0.0000 % Spain 20/05.03.21 (ES0L02103056)	EUR	7 290	7 290		%	100.1320	7 299 622.80	27.46
0.0000 % Spain 20/15.01.21 (ES0L02101159)	EUR	3 750	3 750		%	100.0280	3 751 050.00	14.11
0.0000 % Spain 20/16.04.21 (ES0L02104161)	EUR	3 590	3 590		%	100.1840	3 596 605.60	13.53
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	300	100	100	CHF	307.4500	84 973.97	0.32

DWS Fixed Maturity FlexInvest Dividend 2021

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	
Securities admitted to or included in organized markets						52 233.72	0.20	
Equities								
BCE (new) (CA05534B7604)	Count	1 500	1 100	900	CAD	54.6800	52 233.72	0.20
Total securities portfolio						26 217 673.29	98.64	
Cash at bank						360 745.87	1.36	
Demand deposits at Depositary								
EUR deposits	EUR	296 714.46			%	100	296 714.46	1.12
Deposits in other EU/EEA currencies	EUR	11 446.88			%	100	11 446.88	0.04
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	11 329.56			%	100	7 215.13	0.03
Swiss franc	CHF	7 585.34			%	100	6 988.20	0.03
British pound	GBP	8 329.52			%	100	9 218.66	0.03
Japanese yen	JPY	1 027 708.00			%	100	8 114.23	0.03
U.S. dollar	USD	25 823.12			%	100	21 048.31	0.08
Other assets						21 029.10	0.08	
Dividends/Distributions receivable	EUR	5 359.45			%	100	5 359.45	0.02
Withholding tax claims	EUR	2 264.07			%	100	2 264.07	0.01
Prepaid placement fee ⁵	EUR	13 405.58			%	100	13 405.58	0.05
Total assets ¹						26 599 448.26	100.08	
Other liabilities						-21 425.18	-0.08	
Liabilities from cost items	EUR	-17 914.10			%	100	-17 914.10	-0.07
Additional other liabilities	EUR	-3 511.08			%	100	-3 511.08	-0.01
Net assets						26 578 023.08	100.00	
Net asset value per share						92.61		
Number of shares outstanding						286 983.000		

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, 2020

Canadian dollar	CAD	1.570250	=	EUR	1
Swiss franc	CHF	1.085450	=	EUR	1
British pound	GBP	0.903550	=	EUR	1
Japanese yen	JPY	126.655000	=	EUR	1
Norwegian krone	NOK	10.534250	=	EUR	1
U.S. dollar	USD	1.226850	=	EUR	1

DWS Fixed Maturity FlexInvest Dividend 2021

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. |
| 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 Dividend 2022

DWS FIXED MATURITY FLEXINVEST DIVIDEND 2022	
Performance at a glance	
ISIN	6 months
LU1278174484	-0.8%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2020 Data on euro basis	

DWS Fixed Maturity FlexInvest Dividend 2022

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	786 671.69	2.29
Consumer Staples	724 112.55	2.11
Financials	629 376.35	1.84
Utilities	518 943.79	1.52
Energy	501 068.88	1.47
Information Technology	281 739.42	0.82
Industrials	279 018.62	0.82
Basic Materials	261 702.23	0.77
Consumer Discretionaries	90 680.55	0.27
Other	534 204.86	1.56
Total equities:	4 607 518.94	13.47
2. Bonds (issuers):		
Central governments	29 141 038.70	85.21
Total bonds:	29 141 038.70	85.21
3. Cash at bank	351 925.71	1.03
4. Other assets	132 008.14	0.39
II. Liabilities		
1. Other liabilities	-32 813.40	-0.10
III. Net assets	34 199 678.09	100.00

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

DWS Fixed Maturity FlexInvest Dividend 2022

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						33 661 501.44	98.43	
Equities								
Enbridge (CA29250N1050)	Count	2 400	1 600	1 300	CAD	40.7800	62 328.93	0.18
TC Energy (CA87807B1076)	Count	3 100	2 200	1 800	CAD	52.6200	103 882.82	0.30
Nestlé Reg. (CH0038863350)	Count	1 400	1 200	700	CHF	104.5200	134 808.60	0.39
Novartis Reg. (CH0012005267)	Count	1 500	600	600	CHF	83.1100	114 850.98	0.34
Allianz (DE0008404005)	Count	900	600	500	EUR	202.3500	182 115.00	0.53
E.ON Reg. (DE000ENAG999)	Count	5 000	5 000		EUR	9.0740	45 370.00	0.13
Fuchs Petrolub Ord. (DE0005790406)	Count	1 500	1 000	800	EUR	37.7500	56 625.00	0.17
Hannover Rück Reg. (DE0008402215)	Count	800	600	400	EUR	131.9000	105 520.00	0.31
Koninklijke Philips (NL0000009538)	Count	1 526	1 126	900	EUR	44.4850	67 884.11	0.20
Michelin Reg. (FR0000121261)	Count	500	300		EUR	106.5500	53 275.00	0.16
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	7 200	1 800		EUR	14.8440	106 876.80	0.31
Sampo Bear. A (FI0009003305)	Count	2 500	2 000	1 500	EUR	34.7800	86 950.00	0.25
Sanofi (FR0000120578)	Count	1 100	800	700	EUR	79.1500	87 065.00	0.25
Siemens Energy (DE000ENER6Y0)	Count	200	200		EUR	30.1600	6 032.00	0.02
Siemens Reg. (DE0007236101)	Count	400	700	600	EUR	118.1000	47 240.00	0.14
Total (FR0000120271)	Count	3 800	2 900	2 100	EUR	35.8000	136 040.00	0.40
Unilever (GB00B10RZP78)	Count	3 300	3 300		EUR	49.2300	162 459.00	0.48
VINCI (FR0000125486)	Count	800	700	500	EUR	83.1400	66 512.00	0.19
British American Tobacco (BAT) (GB0002875804)	Count	2 400	1 700	1 400	GBP	27.8400	73 948.31	0.22
Imperial Brands (GB0004544929)	Count	2 800	2 000	1 600	GBP	15.6300	48 435.62	0.14
Bridgestone Corp. (JP3830800003)	Count	1 400	600		JPY	3 384.0000	37 405.55	0.11
Daito Trust Construction Co. (JP3486800000)	Count	200			JPY	9 640.0000	15 222.45	0.04
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	7 800	5 700	4 700	JPY	2 645.0000	162 891.32	0.48
Tokio Marine Holdings Inc. (JP3910660004)	Count	2 100	1 500	1 200	JPY	5 307.0000	87 992.58	0.26
DNB A (NO0010031479)	Count	5 700	4 000	3 200	NOK	167.6000	90 687.04	0.27
Gjensidige Forsikring (NO0010582521)	Count	4 200	2 800	2 300	NOK	190.9000	76 111.73	0.22
Telenor (NO0010063308)	Count	4 800	3 500	2 600	NOK	146.8000	66 890.38	0.20
Accenture (IE00B4BNMY34)	Count	200	200		USD	257.7600	42 019.81	0.12
Automatic Data Processing (US0530151036)	Count	400	300	300	USD	174.7600	56 978.44	0.17
Chevron Corp. (US1667641005)	Count	600	500	400	USD	84.6100	41 379.14	0.12
Chunghwa Telecom Sp. ADR (new) (US17133Q5027)	Count	1 400	600		USD	38.5200	43 956.47	0.13
Cisco Systems (US17275R1023)	Count	2 500	1 700	1 400	USD	44.6400	90 964.67	0.27
Dominion Energy (US25746U1097)	Count	1 400	1 000	800	USD	73.8900	84 318.38	0.25
DuPont de Nemours (US26614N1028)	Count	700	600	700	USD	69.3100	39 545.99	0.12
Intel Corp. (US4581401001)	Count	600	600		USD	49.3700	24 144.76	0.07
Johnson & Johnson (US4781601046)	Count	800	500	400	USD	154.2300	100 569.75	0.29
Lockheed Martin Corp. (US5398301094)	Count	200	200	100	USD	353.7600	57 669.64	0.17
Medtronic (IE00BTN1Y115)	Count	900	600	500	USD	115.6400	84 831.89	0.25
Merck & Co. (US58933Y1055)	Count	1 600	600	800	USD	81.4500	106 223.25	0.31
Newmont (US6516391066)	Count	3 400	2 300	1 700	USD	59.7300	165 531.24	0.48
Nextera Energy Inc. (US65339F1012)	Count	3 600	3 400	500	USD	75.3300	221 044.14	0.65
PepsiCo (US7134481081)	Count	800	600	500	USD	147.4000	96 116.07	0.28
Pfizer (US7170811035)	Count	3 500	5 900	6 000	USD	37.0400	105 668.99	0.31
Philip Morris International (US7181721090)	Count	1 600	1 200	1 000	USD	81.8600	106 757.96	0.31
QUALCOMM (US7475251036)	Count	400	400		USD	148.3600	48 371.03	0.14
Raytheon Technologies (US75513E1010)	Count	900	600	500	USD	70.3100	51 578.43	0.15
Schlumberger N.Y. Shares (AN8068571086)	Count	2 900	1 200		USD	21.3900	50 561.19	0.15
TE Connectivity Reg (CH0102993182)	Count	200	200		USD	118.1500	19 260.71	0.06
The Procter & Gamble (US7427181091)	Count	900	900	500	USD	138.4800	101 586.99	0.30
UGI Corp. (US9026811052)	Count	1 800	1 400	1 100	USD	34.4100	50 485.39	0.15
Union Pacific Corp. (US9078181081)	Count	300	300		USD	204.4200	49 986.55	0.15
Verizon Communications (US92343V1044)	Count	3 300	2 300	1 800	USD	58.8100	158 188.04	0.46
Viatis (US92556V1061)	Count	434	434		USD	17.7500	6 279.09	0.02
WEC Energy Group (US92939U1060)	Count	1 600	1 100	900	USD	90.2700	117 725.88	0.34
Interest-bearing securities								
0.0000 % Italy 20/29.01.21 (IT0005415952)	EUR	4 540	5 400	860	%	100.0400	4 541 816.00	13.28
0.0000 % Italy 20/31.03.21 (IT0005419863)	EUR	2 340	2 340		%	100.1610	2 343 767.40	6.85
0.0000 % Italy, Republic 20/26.02.21 (IT0005419046)	EUR	4 290	4 570	280	%	100.0890	4 293 818.10	12.56
0.0000 % Spain 20/05.03.21 (ES0L02103056)	EUR	8 970	8 970		%	100.1320	8 981 840.40	26.26
0.0000 % Spain 20/15.01.21 (ES0L02101159)	EUR	4 300	4 300		%	100.0280	4 301 204.00	12.58
0.0000 % Spain 20/16.04.21 (ES0L02104161)	EUR	4 670	4 670		%	100.1840	4 678 592.80	13.68

DWS Fixed Maturity FlexInvest Dividend 2022

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	400	300	300	CHF 307.4500	113 298.63	0.33
Securities admitted to or included in organized markets						87 056.20	0.25
Equities							
BCE (new) (CA05534B7604)	Count	2 500	1 700	1 400	CAD 54.6800	87 056.20	0.25
Total securities portfolio						33 748 557.64	98.68
Cash at bank						351 925.71	1.03
Demand deposits at Depositary							
EUR deposits	EUR	262 088.11			% 100	262 088.11	0.77
Deposits in other EU/EEA currencies	EUR	12 322.68			% 100	12 322.68	0.04
Deposits in non-EU/EEA currencies							
Canadian dollar	CAD	14 123.66			% 100	8 994.53	0.03
Swiss franc	CHF	8 622.24			% 100	7 943.47	0.02
British pound	GBP	11 182.54			% 100	12 376.23	0.04
Japanese yen	JPY	1 267 891.00			% 100	10 010.59	0.03
U.S. dollar	USD	46 853.52			% 100	38 190.10	0.11
Other assets						132 008.14	0.39
Dividends/Distributions receivable	EUR	7 821.25			% 100	7 821.25	0.02
Withholding tax claims	EUR	2 192.42			% 100	2 192.42	0.01
Prepaid placement fee ⁵	EUR	121 994.47			% 100	121 994.47	0.36
Total assets ¹						34 232 491.49	100.10
Other liabilities						-32 813.40	-0.10
Liabilities from cost items	EUR	-28 380.62			% 100	-28 380.62	-0.08
Additional other liabilities	EUR	-4 432.78			% 100	-4 432.78	-0.01
Net assets						34 199 678.09	100.00
Net asset value per share						89.49	
Number of shares outstanding						382 180.000	

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, 2020

Canadian dollar	CAD	1.570250	= EUR	1
Swiss franc	CHF	1.085450	= EUR	1
British pound	GBP	0.903550	= EUR	1
Japanese yen	JPY	126.655000	= EUR	1
Norwegian krone	NOK	10.534250	= EUR	1
U.S. dollar	USD	1.226850	= EUR	1

DWS Fixed Maturity FlexInvest Dividend 2022

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.
- 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 ESG 2021

DWS FIXED MATURITY FLEXINVEST ESG 2021

Performance at a glance

ISIN	6 months
LU1278174724	-0.2%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity FlexInvest ESG 2021

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	319 069.15	2.73
Health Care	277 633.18	2.39
Consumer Discretionaries	147 969.37	1.27
Consumer Staples	130 675.92	1.12
Industrials	129 746.69	1.12
Basic Materials	86 008.97	0.74
Utilities	47 122.94	0.41
Other	197 513.82	1.70
Total equities:	1 335 740.04	11.48
2. Bonds (issuers):		
Central governments	10 171 684.50	87.44
Total bonds:	10 171 684.50	87.44
3. Cash at bank	119 389.19	1.03
4. Other assets	15 758.12	0.14
II. Liabilities		
1. Other liabilities	-10 283.17	-0.09
III. Net assets	11 632 288.68	100.00

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

DWS Fixed Maturity FlexInvest ESG 2021

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						11 507 424.54	98.92	
Equities								
Brambles (AU000000BxB1)	Count	2 518	2 518		AUD	10.8200	16 984.98	0.15
Newcrest Mining (AU000000NCM7)	Count	863	863		AUD	25.8700	13 918.40	0.12
Atos (FR0000051732)	Count	237	322	85	EUR	75.5400	17 902.98	0.15
Koninklijke Ahold Delhaize (NL0011794037)	Count	673	673		EUR	23.4600	15 788.58	0.14
Nokia (FI0009000681)	Count	4 856	4 856		EUR	3.1740	15 412.94	0.13
Sanofi (FR0000120578)	Count	191	262	71	EUR	79.1500	15 117.65	0.13
Télévision Française 1 (TF1) (FR0000054900)	Count	3 214	3 214		EUR	6.6850	21 485.59	0.18
UCB Cap. (BE0003739530)	Count	174	233	59	EUR	85.2600	14 835.24	0.13
Barratt Developments (GB0000811801)	Count	2 776	2 776		GBP	6.8360	21 002.42	0.18
GlaxoSmithKline (GB0009252882)	Count	1 049	1 411	362	GBP	13.7300	15 940.20	0.14
ITV (GB0033986497)	Count	20 637	30 566	9 929	GBP	1.0990	25 101.06	0.22
Johnson Matthey (GB00BZ4BQC70)	Count	665	926	261	GBP	25.5600	18 811.80	0.16
Persimmon (GB0006825383)	Count	581	813	232	GBP	28.4200	18 274.61	0.16
Taylor Wimpey (GB0008782301)	Count	12 851	17 025	4 174	GBP	1.6635	23 659.61	0.20
Astellas Pharma (JP3942400007)	Count	1 400	1 400		JPY	1 593.5000	17 613.99	0.15
Bridgestone Corp. (JP3830800003)	Count	600	900	300	JPY	3 384.0000	16 030.95	0.14
Dentsu Group (JP3551520004)	Count	700	1 100	400	JPY	3 060.0000	16 912.08	0.15
Ono Pharmaceutical Co. (JP3197600004)	Count	600	1 000	400	JPY	3 107.0000	14 718.72	0.13
Sekisui House (JP3420600003)	Count	1 200	1 600	400	JPY	2 100.0000	19 896.57	0.17
Shionogi & Co. (JP3347200002)	Count	400	400		JPY	5 634.0000	17 793.22	0.15
Telefonaktiebolaget L.M. Ericsson B (Free) (SE0000108656)	Count	1 819	2 711	892	SEK	98.8800	17 929.44	0.15
Singapore Telecommunications (SG1T75931496)	Count	12 300	16 400	4 100	SGD	2.3200	17 550.36	0.15
AbbVie (US00287Y1091)	Count	223	297	74	USD	104.7000	19 030.93	0.16
Acuity Brands (US00508Y1029)	Count	202	282	80	USD	118.2200	19 464.84	0.17
Alexion Pharmaceuticals (US0153511094)	Count	159	239	80	USD	155.3500	20 133.39	0.17
Amdocs (GB0022569080)	Count	316	440	124	USD	69.9600	18 019.61	0.15
Amgen (US0311621009)	Count	82	111	29	USD	226.8700	15 163.50	0.13
Applied Materials (US0382221051)	Count	297	415	118	USD	84.2500	20 395.53	0.18
AT & T (US00206R1023)	Count	701	944	243	USD	28.5400	16 307.24	0.14
AutoZone (US0533321024)	Count	17	17		USD	1 177.1200	16 310.91	0.14
Bristol-Myers Squibb Co. (US1101221083)	Count	321	447	126	USD	61.4200	16 070.28	0.14
Campbell Soup Co. (US1344291091)	Count	402	402		USD	48.4200	15 865.70	0.14
Ciena (new) (US1717793095)	Count	462	462		USD	52.3000	19 694.83	0.17
Cisco Systems (US17275R1023)	Count	489	648	159	USD	44.6400	17 792.69	0.15
Cognizant Technology Solutions Corp. A (US1924461023)	Count	264	459	195	USD	80.4800	17 318.11	0.15
Comcast Cl. A (US20030N1019)	Count	452	630	178	USD	51.5400	18 988.53	0.16
ConAgra Brands (US2058871029)	Count	506	706	200	USD	36.4200	15 021.01	0.13
Consolidated Edison (US2091151041)	Count	238	238		USD	70.7500	13 724.99	0.12
Cummins (US2310211063)	Count	89	146	57	USD	222.6900	16 154.71	0.14
Discovery S.A (US25470F1049)	Count	883	883		USD	29.7000	21 375.96	0.18
Eastman Chemical Co. (US2774321002)	Count	230	355	125	USD	98.8900	18 539.10	0.16
Edison International (US2810201077)	Count	350	350		USD	62.1800	17 738.92	0.15
Garmin Reg. (CH0114405324)	Count	199	199		USD	119.3700	19 362.29	0.17
Gilead Sciences (US3755581036)	Count	306	401	95	USD	56.8300	14 174.50	0.12
Hanesbrands (US4103451021)	Count	1 142	2 075	933	USD	14.4300	13 432.01	0.12
Hewlett Packard Enterprise (US42824C1099)	Count	1 976	2 738	762	USD	11.6600	18 779.93	0.16
HP (US40434L1052)	Count	1 053	1 462	409	USD	24.0500	20 642.01	0.18
IBM (US4592001014)	Count	153	215	62	USD	123.8000	15 439.05	0.13
Intel Corp. (US4581401001)	Count	366	490	124	USD	49.3700	14 728.30	0.13
J.M. Smucker Co. (US8326964058)	Count	173	242	69	USD	115.2800	16 255.81	0.14
Johnson Controls International (IE00BY7QL619)	Count	456	742	286	USD	45.9000	17 060.28	0.15
KLA (US4824801009)	Count	94	130	36	USD	254.3600	19 488.80	0.17
Lam Research Corp. (US5128071082)	Count	53	53		USD	473.1100	20 438.38	0.18
ManpowerGroup (US56418H1005)	Count	271	378	107	USD	90.1900	19 922.15	0.17
Masco Corp. (US5745991068)	Count	365	508	143	USD	54.6400	16 255.94	0.14
McKesson Corp. (US58155Q1031)	Count	125	175	50	USD	174.1800	17 746.67	0.15
Merck & Co. (US58933Y1055)	Count	237	331	94	USD	81.4500	15 734.32	0.14
Molson Coors Beverage Cl.B (US60871R2094)	Count	530	739	209	USD	45.5300	19 668.99	0.17
NCR (US62886E1082)	Count	852	1 542	690	USD	36.7200	25 500.62	0.22
NetApp (new) (US64110D1046)	Count	425	593	168	USD	64.9800	22 510.09	0.19
Nielsen Holdings (GB00BWFY5505)	Count	1 414	1 906	492	USD	20.7400	23 903.79	0.21
Nucor Corp. (US6703461052)	Count	400	631	231	USD	52.0800	16 980.07	0.15

DWS Fixed Maturity FlexInvest ESG 2021

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	
Oracle Corp. (US68389X1054)	Count	325	453	128	USD	64.4600	17 075.84	0.15
Pfizer (US7170811035)	Count	526	1 262	736	USD	37.0400	15 880.54	0.14
Regeneron Pharmaceuticals (US75886F1075)	Count	33	45	12	USD	484.2100	13 024.36	0.11
Sempra Energy (US8168511090)	Count	152	212	60	USD	126.3900	15 659.03	0.13
TEGNA (US87901J1051)	Count	1 630	2 427	797	USD	13.7000	18 201.90	0.16
The Interpublic Group of Companies (US4606901001)	Count	1 076	1 499	423	USD	23.6700	20 759.60	0.18
The Kroger Co. (US5010441013)	Count	570	570		USD	31.4600	14 616.46	0.13
Tyson Foods A (US9024941034)	Count	315	440	125	USD	63.4900	16 301.38	0.14
ViacomCBS Cl.B (US92556H2067)	Count	696	1 070	374	USD	36.7200	20 831.50	0.18
Viatis (US92556V1061)	Count	1 299	1 299		USD	17.7500	18 793.86	0.16
Walgreens Boots Alliance (US9314271084)	Count	534	718	184	USD	39.4200	17 157.99	0.15
WestRock (US96145D1054)	Count	506	890	384	USD	43.0600	17 759.60	0.15
Interest-bearing securities								
0.0000 % Italy 20/29.01.21 (IT0005415952)	EUR	1 520	1 850	330	%	100.0400	1 520 608.00	13.07
0.0000 % Italy 20/31.03.21 (IT0005419863)	EUR	1 270	1 290	20	%	100.1610	1 272 044.70	10.94
0.0000 % Italy, Republic 20/26.02.21 (IT0005419046)	EUR	1 620	1 790	170	%	100.0890	1 621 441.80	13.94
0.0000 % Spain 20/05.03.21 (ES0L02103056)	EUR	1 400	1 500	100	%	100.1320	1 401 848.00	12.05
0.0000 % Spain 20/15.01.21 (ES0L02101159)	EUR	1 450	1 550	100	%	100.0280	1 450 406.00	12.47
0.0000 % Spain 20/16.04.21 (ES0L02104161)	EUR	2 900	2 900		%	100.1840	2 905 336.00	24.98
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	56	77	21	CHF	307.4500	15 861.81	0.14
Total securities portfolio							11 507 424.54	98.92
Cash at bank							119 389.19	1.03
Demand deposits at Depositary								
EUR deposits	EUR	101 443.69			%	100	101 443.69	0.87
Deposits in other EU/EEA currencies	EUR	2 000.25			%	100	2 000.25	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	8 930.06			%	100	5 567.20	0.05
Canadian dollar	CAD	1 554.84			%	100	990.19	0.01
Swiss franc	CHF	1 068.21			%	100	984.12	0.01
British pound	GBP	1 639.55			%	100	1 814.56	0.02
Hong Kong dollar	HKD	682.15			%	100	71.72	0.00
Japanese yen	JPY	179 433.00			%	100	1 416.71	0.01
Singapore dollar	SGD	2 220.67			%	100	1 365.77	0.01
U.S. dollar	USD	4 582.26			%	100	3 734.98	0.03
Other assets							15 758.12	0.14
Dividends/Distributions receivable	EUR	2 031.46			%	100	2 031.46	0.02
Withholding tax claims	EUR	3 406.67			%	100	3 406.67	0.03
Prepaid placement fee ⁵	EUR	10 319.99			%	100	10 319.99	0.09
Total assets ¹							11 642 571.85	100.09
Other liabilities							-10 283.17	-0.09
Liabilities from cost items	EUR	-8 742.46			%	100	-8 742.46	-0.08
Additional other liabilities	EUR	-1 540.71			%	100	-1 540.71	-0.01
Net assets							11 632 288.68	100.00
Net asset value per share							89.62	
Number of shares outstanding							129 790.000	

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 ESG 2021

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.604050	=	EUR	1
Canadian dollar	CAD	1.570250	=	EUR	1
Swiss franc	CHF	1.085450	=	EUR	1
British pound	GBP	0.903550	=	EUR	1
Hong Kong dollar	HKD	9.511400	=	EUR	1
Japanese yen	JPY	126.655000	=	EUR	1
Swedish krona	SEK	10.031700	=	EUR	1
Singapore dollar	SGD	1.625950	=	EUR	1
U.S. dollar	USD	1.226850	=	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.

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

DWS FIXED MATURITY FLEXINVEST INCOME 2025	
Performance at a glance	
ISIN	6 months
LU1179375008	2.5%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2020 Data on euro basis	

DWS Fixed Maturity FlexInvest Income 2025

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	21 183 435.92	86.50
Total bonds:	21 183 435.92	86.50
2. Investment fund units	2 720 720.43	11.11
3. Cash at bank	418 622.11	1.71
4. Other assets	180 253.33	0.74
II. Liabilities		
1. Other liabilities	-13 867.97	-0.06
III. Net assets	24 489 163.82	100.00

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

DWS Fixed Maturity FlexInvest Income 2025

Investment portfolio – December 31, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						21 183 435.92	86.50
Interest-bearing securities							
5.0000 % Italy B.T.P. 09/01.03.25 (IT0004513641)	EUR	2 436		951	% 121.5750	2 961 567.00	12.09
2.5000 % Italy B.T.P. 14/01.12.24 (IT0005045270)	EUR	3 007		951	% 110.4540	3 321 351.78	13.56
1.5000 % Italy B.T.P. 15/01.06.25 (IT0005090318)	EUR	1 657		951	% 107.1440	1 775 376.08	7.25
4.6500 % Spain 10/30.07.25 (ES00000122E5)	EUR	3 563		231	% 123.6590	4 405 970.17	17.99
2.7500 % Spain 14/31.10.24 (ES00000126B2) ³	EUR	3 748		150	% 112.6590	4 222 459.32	17.24
1.6000 % Spain 15/30.04.25 (ES00000126Z1)	EUR	4 121		231	% 109.1170	4 496 711.57	18.36
Investment fund units						2 720 720.43	11.11
In-group fund units						2 720 720.43	11.11
Xtrackers II EUR Corporate Bond UCITS ETF 1C (LU0478205379) (0.020%)	Count	327	327		EUR 163.6600	53 516.82	0.22
Xtrackers II EUR High Yield Corp. Bd. UCITS ETF 1D (LU1109942653) (0.250%)	Count	6 283	6 283		EUR 17.5455	110 238.38	0.45
Xtrackers II Eurozone Gov. Bond 3-5 UCITS ETF 1D (LU0614173895) (0.150%)	Count	796	796		EUR 198.7650	158 216.94	0.65
Xtrackers II US Treasuries UCITS ETF 2D - EUR Hed. (LU1399300455) (0.010%)	Count	420	420		EUR 123.0500	51 681.00	0.21
Xtrackers II USD EM Bond UCITS ETF 1C - EUR Hed. (LU0321462953) (0.300%)	Count	317	317		EUR 341.3900	108 220.63	0.44
Xtrackers MSCI Emerging Markets UCITS ETF 1C (IE00BTJRM35) (0.180%)	Count	5 596	5 596		EUR 50.3840	281 948.86	1.15
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237) (0.150%)	Count	6 826	6 826		EUR 62.7500	428 331.50	1.75
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	1 974	1 974		EUR 59.9600	118 361.04	0.48
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	12 313	12 313		EUR 57.3040	705 584.15	2.88
Xtrackers S&P 500 UCITS ETF 1C - EUR Hedged (IE00BM67HW99) (0.100%)	Count	12 190	12 190		EUR 55.6110	677 898.09	2.77
Xtrackers USD High Yield Corp. Bond UCITS ETF 1D (IE00BDR5HM97) (0.100%)	Count	2 134	2 134		EUR 12.5225	26 723.02	0.11
Total securities portfolio						23 904 156.35	97.61
Cash at bank						418 622.11	1.71
Demand deposits at Depositary							
EUR deposits.	EUR	402 940.34			% 100	402 940.34	1.65
Deposits in non-EU/EEA currencies							
British pound	GBP	7 227.89			% 100	7 999.44	0.03
U.S. dollar	USD	9 425.07			% 100	7 682.33	0.03
Other assets						180 253.33	0.74
Interest receivable	EUR	180 130.10			% 100	180 130.10	0.74
Other receivables	EUR	123.23			% 100	123.23	0.00
Total assets ¹						24 503 031.79	100.06
Other liabilities						-13 867.97	-0.06
Liabilities from cost items.	EUR	-11 012.19			% 100	-11 012.19	-0.04
Tax liabilities	EUR	-2 815.11			% 100	-2 815.11	-0.01
Additional other liabilities.	EUR	-40.67			% 100	-40.67	0.00
Net assets						24 489 163.82	100.00
Net asset value per share						100.01	
Number of shares outstanding						244 856.000	

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

DWS Fixed Maturity FlexInvest Income 2025

Exchange rates (indirect quotes)

As of December 30, 2020

British pound	GBP	0.903550	= EUR	1
U.S. dollar	USD	1.226850	= 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.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 3 154 452.00.

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

DWS FIXED MATURITY GLOBAL BONDS DYNAMIC PLUS 2024	
Performance at a glance	
ISIN	6 months
LU1095510316	5.7%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2020 Data on euro basis	

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other public bodies	4 259 288.38	19.98
Institutions	2 082 978.25	9.77
Other financing institutions	1 607 423.50	7.54
Companies	538 322.48	2.53
Total bonds:	8 488 012.61	39.82
2. Certificates	1 757 412.69	8.25
3. Investment fund units:		
Bond funds	6 725 420.02	31.56
Index funds	2 926 677.92	13.73
Total Investment fund units:	9 652 097.94	45.29
4. Derivatives	333 569.80	1.57
5. Cash at bank	918 628.16	4.31
6. Other assets	171 520.54	0.80
II. Liabilities		
1. Other liabilities	-8 444.21	-0.04
III. Net assets	21 312 797.53	100.00

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						7 024 617.78	32.96
Interest-bearing securities							
0.0000 % B.A.T. Capital 17/16.08.21 MTN (XS1664643746)	EUR	160			% 100.0730	160 116.80	0.75
0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035)	EUR	200			% 100.8980	201 796.00	0.95
1.8750 % G4S International Finance 18/24.05.25 MTN (XS1824462896)	EUR	110			% 99.9450	109 939.50	0.52
6.7500 % Kme 18/01.02.23 Reg S (XS1756722069)	EUR	123			% 78.0000	95 940.00	0.45
4.7500 % Senegal 18/13.03.28 Reg S (XS1790104530)	EUR	169			% 106.5050	179 993.45	0.84
2.5000 % Skandin. Enskilda Banken 14/28.05.26 MTN (XS1072796870)	EUR	610			% 100.9060	615 526.60	2.89
3.7500 % South Africa 14/24.07.26 (XS1090107159)	EUR	212			% 108.9060	230 880.72	1.08
1.2500 % State Grid Overseas Inv.(16) 16/19.05.22 Reg S (XS1402176389)	EUR	459			% 101.2540	464 755.86	2.18
4.3500 % Turkey 13/12.11.21 (XS0993155398)	EUR	233			% 102.7360	239 374.88	1.12
6.7500 % Ukraine 19/20.06.26 Reg S (XS2015264778)	EUR	141			% 109.8660	154 911.06	0.73
4.2500 % CPMK Finance 17/28.08.22 Cl.B3 Reg S (XS1622391552)	GBP	110			% 99.0100	62 779.57	0.29
6.3750 % Pinnacle Bidco 18/15.02.25 Reg S (XS1756633126) ³	GBP	108			% 98.8420	118 144.39	0.55
1.2500 % Skandin. Enskilda Banken 16/05.08.22 MTN (XS1467389745)	GBP	333			% 101.6920	374 782.09	1.76
1.2500 % Swedbank 17/29.12.21 MTN (XS1689549217)	GBP	247			% 101.1040	276 384.13	1.30
9.5000 % Angola 15/12.11.25 Reg S (XS1318576086)	USD	200			% 103.0330	167 963.48	0.79
5.3750 % Level 3 Financing 15/15.01.24 (US527298BK81)	USD	192			% 100.8390	157 811.37	0.74
6.3750 % Nigeria 13/12.07.23 Reg S (XS0944707222)	USD	251			% 107.9330	220 819.03	1.04
4.5000 % Qatar 11/20.01.22 Reg S (XS0615236006)	USD	216			% 104.1960	183 448.15	0.86
2.7500 % Truist Financial 17/01.04.22 MTN (US05531FAX15)	USD	584			% 102.9149	489 891.38	2.30
0.3750 % US Treasury 20/31.03.22 (US912828ZG82)	USD	417			% 100.3281	341 337.24	1.60
6.0000 % US Treasury 96/15.02.26 (US912810EW46)	USD	402	402		% 128.4922	420 609.39	1.97
Certificates							
Source Physical Markets/Gold 30.12.2100 ETC (IE00B579F325)	Count	11 844		9 008	USD 182.0400	1 757 412.69	8.25
Securities admitted to or included in organized markets						3 220 807.52	15.11
Interest-bearing securities							
5.0000 % AMC Networks 16/01.04.24 (US00164VAD55)	USD	170			% 101.6250	140 817.95	0.66
7.0000 % Cheniere Corpus Christi Holdings 17/30.06.24 (US16412XAD75)	USD	151			% 116.7971	143 753.16	0.67
2.8500 % Citibank 18/12.02.21 (US17325FAL22)	USD	389			% 100.0794	317 323.79	1.49
3.3500 % Svenska Handelsbanken 18/24.05.21 MTN (US86960BAT98)	USD	300			% 101.2582	247 605.25	1.16
2.6500 % Swedbank 16/10.03.21 MTN 144a (US87020PAG28)	USD	307			% 100.4484	251 356.39	1.18
0.8750 % US Treasury 19/15.01.29 INFL (US9128285W63) ³	USD	1 195		4 155	% 117.1029	1 176 609.11	5.52
1.0000 % US Treasury 19/15.02.49 INFL (US912810SG40)	USD	802		683	% 139.5299	943 341.87	4.43
Investment fund units						9 652 097.94	45.29
In-group fund units							
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	14 534		12 185	EUR 169.0100	2 456 391.34	11.53
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	31 179		10 525	EUR 136.9200	4 269 028.68	20.03
Xtrackers Euro Stoxx 50 UCITS ETF 1D (LU0274211217) (0.010%)	Count	22 045	27 357	5 312	EUR 37.7200	831 537.40	3.90

DWS Fixed Maturity Global Bonds Dynamic Plus 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
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	5 366	13 965	8 599	JPY 7 511.0000	318 218.99	1.49
Xtrackers MSCI EM Asia Swap UCITS ETF 1C (LU0292107991) (0.450%)	Count	14 004	17 379	3 375	USD 67.8600	774 594.64	3.63
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	17 455	21 661	4 206	USD 70.4500	1 002 326.89	4.70
Total securities portfolio						19 897 523.24	93.36
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						4 097.56	0.02
Interest rate futures							
AUST 10YR BOND MAR 21 (SFE)	AUD	2 800				6 847.56	0.03
EURO-BUND MAR 21 (EURX)	EUR	-1 100				-2 750.00	-0.01
Currency derivatives						370 480.24	1.74
Currency futures (long)							
Open positions							
JPY/EUR 100.91 million.						-15 435.77	-0.07
Closed positions							
JPY/EUR 6.93 million.						-855.83	0.00
Currency futures (short)							
Open positions							
AUD/EUR 0.12 million						-667.70	0.00
GBP/EUR 1.10 million						16 258.54	0.08
JPY/USD 53.66 million						-9 191.96	-0.04
USD/EUR 11.51 million						358 084.57	1.68
Closed positions							
USD/EUR 2.26 million						22 288.39	0.10
Swaps						-41 008.00	-0.19
Interest rate swaps (Paid/received)							
Swap 0.741% / 6M Euribor (DBK) 04.09.15 - 04.09.22 (OTC)	EUR	1 050				-26 216.00	-0.12
Swap 0.296% / EURIBORM6 (JP CHASE GB) 16.03.17 - 16.03.22 (OTC)	EUR	1 100				-14 792.00	-0.07
Cash at bank						918 628.16	4.31
Demand deposits at Depositary							
EUR deposits	EUR	344.28			% 100	344.28	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	134 315.04			% 100	83 734.95	0.39
Canadian dollar	CAD	816.60			% 100	520.04	0.00
British pound	GBP	127 117.53			% 100	140 686.77	0.66
Japanese yen	JPY	23 391 030.00			% 100	184 683.04	0.87
Mexican peso	MXN	74 724.68			% 100	3 067.48	0.01
New Zealand dollar	NZD	3 419.08			% 100	2 001.10	0.01
U.S. dollar	USD	617 830.01			% 100	503 590.50	2.36

DWS Fixed Maturity Global Bonds Dynamic Plus 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
Other assets						171 520.54	0.80
Interest receivable	EUR	84 453.69		%	100	84 453.69	0.40
Initial margins	EUR	86 326.81		%	100	86 326.81	0.41
Other receivables	EUR	740.04		%	100	740.04	0.00
Total assets ¹						21 391 151.00	100.37
Other liabilities						-8 444.21	-0.04
Liabilities from cost items	EUR	-6 744.49		%	100	-6 744.49	-0.03
Additional other liabilities	EUR	-1 699.72		%	100	-1 699.72	-0.01
Net assets						21 312 797.53	100.00
Net asset value per share						90.92	
Number of shares outstanding						234 406.000	

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

SFE	=	ASX Trade24
EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
OTC	=	Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.604050	=	EUR	1
Canadian dollar	CAD	1.570250	=	EUR	1
British pound	GBP	0.903550	=	EUR	1
Japanese yen	JPY	126.655000	=	EUR	1
Mexican peso	MXN	24.360300	=	EUR	1
New Zealand dollar	NZD	1.708600	=	EUR	1
U.S. dollar	USD	1.226850	=	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.
³ These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is 1 192 101.69 euros.

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

DWS FIXED MATURITY GLOBAL BONDS DYNAMIC PLUS 2024 II	
Performance at a glance	
ISIN	6 months
LU1095508682	5.0%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2020 Data on euro basis	

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other public bodies	16 151 708.17	30.75
Institutions	4 336 515.81	8.26
Other financing institutions	4 268 861.58	8.13
Companies	917 153.09	1.75
Total bonds:	25 674 238.65	48.89
2. Certificates	3 390 334.56	6.46
3. Investment fund units	19 483 564.82	37.10
4. Derivatives	965 353.18	1.84
5. Cash at bank	2 638 098.69	5.02
6. Other assets	377 788.03	0.72
II. Liabilities		
1. Other liabilities	-17 964.97	-0.03
III. Net assets	52 511 412.96	100.00

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

Investment portfolio – December 31, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						18 523 339.26	35.28
Interest-bearing securities							
0.0000 % B.A.T. Capital 17/16.08.21 MTN (XS1664643746)	EUR	280			% 100.0730	280 204.40	0.53
0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035)	EUR	300			% 100.8980	302 694.00	0.58
1.8750 % G4S International Finance 18/24.05.25 MTN (XS1824462896)	EUR	180			% 99.9450	179 901.00	0.34
6.7500 % Kme 18/01.02.23 Reg S (XS1756722069) ..	EUR	214			% 78.0000	166 920.00	0.32
0.1830 % Morgan Stanley 17/08.11.22 MTN (XS1603892065)	EUR	1 630			% 100.3740	1 636 096.20	3.12
4.7500 % Senegal 18/13.03.28 Reg S (XS1790104530)	EUR	280			% 106.5050	298 214.00	0.57
2.5000 % Skandin. Enskilda Banken 14/28.05.26 MTN (XS1072796870)	EUR	910			% 100.9060	918 244.60	1.75
3.7500 % South Africa 14/24.07.26 (XS1090107159) ..	EUR	354			% 108.9060	385 527.24	0.73
1.2500 % State Grid Overseas Inv.(16) 16/19.05.22 Reg S (XS1402176389)	EUR	765			% 101.2540	774 593.10	1.48
4.3500 % Turkey 13/12.11.21 (XS0993155398)	EUR	399			% 102.7360	409 916.64	0.78
6.7500 % Ukraine 19/20.06.26 Reg S (XS2015264778)	EUR	234			% 109.8660	257 086.44	0.49
4.2500 % CPMK Finance 17/28.08.22 Cl.B3 Reg S (XS1622391552)	GBP	192			% 99.0100	109 578.88	0.21
6.3750 % Pinnacle Bidco 18/15.02.25 Reg S (XS1756633126)	GBP	188			% 98.8420	205 658.75	0.39
1.2500 % Skandin. Enskilda Banken 16/05.08.22 MTN (XS1467389745)	GBP	597			% 101.6920	671 906.63	1.28
1.2500 % Swedbank 17/29.12.21 MTN (XS1689549217)	GBP	434			% 101.1040	485 630.41	0.92
9.5000 % Angola 15/12.11.25 Reg S (XS1318576086) ..	USD	327			% 103.0330	274 620.30	0.52
4.2500 % Deutsche Bank 18/14.10.21 (US251526BX61)	USD	1 035			% 102.7162	866 538.46	1.65
5.3750 % Level 3 Financing 15/15.01.24 (US527298BK81)	USD	325			% 100.8390	267 128.62	0.51
6.3750 % Nigeria 13/12.07.23 Reg S (XS0944707222) ³	USD	418			% 107.9330	367 738.47	0.70
4.5000 % Qatar 11/20.01.22 Reg S (XS0615236006) ..	USD	368			% 104.1960	312 541.29	0.60
2.7500 % Truist Financial 17/01.04.22 MTN (US05531FAX15)	USD	930			% 102.9149	780 135.25	1.49
0.3750 % US Treasury 20/31.03.22 (US912828ZG82) ..	USD	664			% 100.3281	542 754.02	1.03
6.0000 % US Treasury 96/15.02.26 (US912810EW46) ..	USD	4 430	4 430		% 128.4922	4 639 376.00	8.83
Certificates							
Source Physical Markets/Gold 30.12.2100 ETC (IE00B579F325)	Count	22 849		10 351	USD 182.0400	3 390 334.56	6.46
Securities admitted to or included in organized markets						10 541 233.95	20.07
Interest-bearing securities							
5.0000 % AMC Networks 16/01.04.24 (US00164VAD55)	USD	289			% 101.6250	239 390.51	0.46
7.0000 % Cheniere Corpus Christi Holdings 17/30.06.24 (US16412XAD75)	USD	256			% 116.7971	243 713.96	0.46
2.8500 % Citibank 18/12.02.21 (US17325FAL22)	USD	620			% 100.0794	505 760.27	0.96
3.3500 % Svenska Handelsbanken 18/24.05.21 MTN (US86960BAT98)	USD	510			% 101.2582	420 928.93	0.80
2.6500 % Swedbank 16/10.03.21 MTN 144a (US87020PAG28)	USD	571			% 100.4484	467 506.51	0.89
0.8750 % US Treasury 19/15.01.29 INFL (US9128285W63) ³	USD	8 802			% 117.1029	8 663 933.77	16.50
Investment fund units						19 483 564.82	37.10
In-group fund units							
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	26 948		15 095	EUR 169.0100	4 554 481.48	8.67
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	66 400			EUR 136.9200	9 091 488.00	17.31
Xtrackers Euro Stoxx 50 UCITS ETF 1D (LU0274211217) (0.010%)	Count	44 337	44 337		EUR 37.7200	1 672 391.64	3.18

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 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
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	20 947	20 947		JPY 7 511.0000	1 242 216.39	2.37
Xtrackers MSCI EM Asia Swap UCITS ETF 1C (LU0292107991) (0.450%)	Count	19 114	30 335	11 221	USD 67.8600	1 057 240.93	2.01
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	32 491	32 491		USD 70.4500	1 865 746.38	3.55
Total securities portfolio						48 548 138.03	92.45
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						6 440.44	0.01
Interest rate futures							
AUST 10YR BOND MAR 21 (SFE)	AUD	4 400				10 760.44	0.02
EURO-BUND MAR 21 (EURX)	EUR	-1 800				-4 320.00	-0.01
Currency derivatives						1 006 612.61	1.92
Currency futures (long)							
Open positions							
JPY/EUR 213.00 million.						-32580.72	-0.06
Currency futures (short)							
Open positions							
GBP/EUR 2.35 million						34 714.44	0.07
JPY/USD 109.07 million						-18 683.70	-0.04
USD/EUR 32.64 million						1 023 162.59	1.95
Swaps						-47 699.87	-0.09
Interest rate swaps (Paid/received)							
Swap 0.173% / EURIBORM6 (DB FFM DE) 05.04.17 - 05.04.22 (OTC)	EUR	2 000				-22 150.04	-0.04
Swap 0.296% / EURIBORM6 (JP CHASE GB) 16.03.17 - 16.03.22 (OTC)	EUR	1 900				-25 549.83	-0.05
Cash at bank						2 638 098.69	5.02
Demand deposits at Depositary							
EUR deposits.	EUR	445 100.21			% 100	445 100.21	0.85
Deposits in non-EU/EEA currencies							
Australian dollar.	AUD	112 930.37			% 100	70 403.27	0.13
Canadian dollar	CAD	785.57			% 100	500.28	0.00
British pound	GBP	521 752.46			% 100	577 447.25	1.10
Japanese yen	JPY	11 045 863.00			% 100	87 212.21	0.17
Mexican peso	MXN	108 548.45			% 100	4 455.96	0.01
New Zealand dollar	NZD	5 457.60			% 100	3 194.19	0.01
U.S. dollar	USD	1 778 669.12			% 100	1 449 785.32	2.76

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 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
Other assets						377 788.03	0.72
Interest receivable	EUR	235 494.96		%	100	235 494.96	0.45
Initial margins	EUR	137 160.67		%	100	137 160.67	0.26
Other receivables	EUR	5 132.40		%	100	5 132.40	0.01
Total assets ¹						52 632 662.22	100.23
Other liabilities						-17 964.97	-0.03
Liabilities from cost items	EUR	-12 185.71		%	100	-12 185.71	-0.02
Tax liabilities	EUR	-4 085.57		%	100	-4 085.57	-0.01
Additional other liabilities	EUR	-1 693.69		%	100	-1 693.69	0.00
Net assets						52 511 412.96	100.00
Net asset value per share						91.25	
Number of shares outstanding						575 456.000	

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

SFE	=	ASX Trade24
EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
OTC	=	Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.604050	=	EUR	1
Canadian dollar	CAD	1.570250	=	EUR	1
British pound	GBP	0.903550	=	EUR	1
Japanese yen	JPY	126.655000	=	EUR	1
Mexican peso	MXN	24.360300	=	EUR	1
New Zealand dollar	NZD	1.708600	=	EUR	1
U.S. dollar	USD	1.226850	=	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.
³ These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is 8 718 288.56 euros.

DWS Fixed Maturity High Yield Bonds 2020 III

(in liquidation)

DWS FIXED MATURITY HIGH YIELD BONDS 2020 III (IN LIQUIDATION)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1054167173	-0.1% ¹

¹ Last share price calculation on November 27, 2020
"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: November 30, 2020 (liquidation date)
Data on euro basis

Liquidation statement

DWS Fixed Maturity High Yield Bonds 2020 III

(in liquidation)

Statement of net assets as of November 30, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	16 579 234.54	100.00
II. Net assets	16 579 234.54	100.00

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

DWS Fixed Maturity High Yield Bonds 2020 III (in liquidation)

Investment portfolio – November 30, 2020

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
Cash at bank						16 579 234.54	100.00
Demand deposits at Depositary							
EUR deposits.	EUR	16 579 234.54			% 100	16 579 234.54	100.00
Total assets ¹						16 579 234.54	100.00
Net assets						16 579 234.54	100.00
Net asset value per share						105.27	
Number of shares outstanding						157 491.000	

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 %	0.415
Average market risk exposure %	0.232

The values-at-risk were calculated for the period from July 1, 2020, through November 30, 2020, 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 0.5, 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 scheduled end of term of the sub-fund being reached on November 30, 2020, as set out in the sales prospectus, the financial statements were prepared on the basis of liquidation values with the premise of the Company operating as a going concern having been relinquished.

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

Footnotes

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

DWS Fixed Maturity High Yield Bonds 2020 III (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2020, through November 30, 2020

I. Income

1. Interest from securities (before withholding tax)	EUR	174 988.45
2. Interest from investments of liquid assets (before withholding tax)	EUR	495.07

Total income EUR 175 483.52

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-13 356.41
thereof: Commitment fees	EUR	-55.39
2. Management fee	EUR	-25 285.67
thereof: All-in fee	EUR	-25 285.67
3. Other expenses	EUR	-1 942.17
thereof: Taxe d'abonnement	EUR	-1 942.17

Total expenses EUR -40 584.25

III. Net investment income EUR 134 899.27

IV. Sale transactions

1. Realized gains	EUR	213 915.54
2. Realized losses	EUR	-1 744 681.53

Capital gains/losses EUR -1 530 765.99

V. Realized net gain/loss for the shortened fiscal year EUR -1 395 866.72

1. Net change in unrealized appreciation	EUR	-202 704.14
2. Net change in unrealized depreciation	EUR	1 706 432.60

VI. Unrealized net gain/loss for the shortened fiscal year EUR 1 503 728.46

VII. Net gain/loss for the shortened fiscal year EUR 107 861.74

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.39% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 27.58.

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 at the beginning of the shortened fiscal year

	EUR	19 838 376.96
1. Distribution for the previous year	EUR	-90 758.51
2. Net inflows	EUR	-3 145 217.94
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-3 145 217.94
3. Income adjustment	EUR	-131 027.71
4. Net gain/loss for the shortened fiscal year	EUR	107 861.74
thereof: Net change in unrealized appreciation	EUR	-202 704.14
Net change in unrealized depreciation	EUR	1 706 432.60

II. Value of the fund at the end of the shortened fiscal year EUR 16 579 234.54

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 213 915.54

from:		
(Forward) currency transactions	EUR	19.67
Swap transactions	EUR	213 895.87

Realized losses (incl. income adjustment) EUR -1 744 681.53

from:		
Securities transactions	EUR	-1 744 645.26
(Forward) currency transactions	EUR	-36.27

Net change in unrealized appreciation/depreciation EUR 1 503 728.46

from:		
Securities transactions	EUR	1 706 122.91
Swap transactions	EUR	-202 394.45

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the shortened fiscal year is reinvested on account of the maturity of the fund.

* 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

	Fund assets at the end of the (shortened) fiscal year EUR	Net asset value per share EUR
November 30, 2020 (liquidation date)	16 579 234.54	105.27
2020	19 838 376.96	105.91
2019	33 487 865.44	106.59

DWS Fixed Maturity High Yield Bonds 2020 IV

(in liquidation)

DWS FIXED MATURITY HIGH YIELD BONDS 2020 IV (IN LIQUIDATION)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1095505076	2.0% ¹

¹ Last share price calculation on December 15, 2020
"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 16, 2020 (liquidation date)
Data on euro basis

Liquidation statement

DWS Fixed Maturity High Yield Bonds 2020 IV

(in liquidation)

Statement of net assets as of December 16, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	53 633 542.17	100.00
2. Other assets	50.18	0.00
II. Net assets	53 633 592.35	100.00

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

DWS Fixed Maturity High Yield Bonds 2020 IV (in liquidation)

Investment portfolio – December 16, 2020

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
Cash at bank						53 633 542.17	100.00
Demand deposits at Depositary							
EUR deposits.	EUR	53 633 542.17			% 100	53 633 542.17	100.00
Other assets						50.18	0.00
Interest receivable	EUR	50.18			% 100	50.18	0.00
Total assets ¹						53 633 592.35	100.00
Net assets						53 633 592.35	100.00
Net asset value per share						91.10	
Number of shares outstanding						588 753.000	

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	%	2.567
Average market risk exposure	%	1.796

The values-at-risk were calculated for the period from July 1, 2020, through December 16, 2020, 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 0.6, 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 scheduled end of term of the sub-fund being reached on December 16, 2020, as set out in the sales prospectus, the financial statements were prepared on the basis of liquidation values with the premise of the Company operating as a going concern having been relinquished.

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

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

DWS Fixed Maturity High Yield Bonds 2020 IV (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2020, through December 16, 2020

I. Income

1. Interest from securities (before withholding tax)	EUR	724 441.65
2. Interest from investments of liquid assets (before withholding tax)	EUR	70.28
3. Income from securities lending and repurchase agreements	EUR	4 533.87
thereof:		
from securities lending	EUR	4 533.87
4. Other income	EUR	30 033.25
Total income	EUR	759 079.05

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-30 519.64
thereof:		
Commitment fees	EUR	-176.92
2. Management fee	EUR	-99 392.20
thereof:		
All-in fee	EUR	-99 392.20
3. Other expenses	EUR	-7 818.88
thereof:		
Performance-based fee from securities lending	EUR	-1 496.20
Taxe d'abonnement	EUR	-6 322.68
Total expenses	EUR	-137 730.72

III. Net investment income **EUR 621 348.33**

IV. Sale transactions

1. Realized gains	EUR	2 234 314.24
2. Realized losses	EUR	-5 432 987.02

Capital gains/losses **EUR -3 198 672.78**

V. Realized net gain/loss for the shortened fiscal year **EUR -2 577 324.45**

1. Net change in unrealized appreciation	EUR	-475 267.43
2. Net change in unrealized depreciation	EUR	4 366 080.46

VI. Unrealized net gain/loss for the shortened fiscal year **EUR 3 890 813.03**

VII. Net gain/loss for the shortened fiscal year **EUR 1 313 488.58**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.43% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.003% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 93.20.

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 at the beginning of the shortened fiscal year

	EUR	61 055 891.82
1. Distribution for the previous year	EUR	-335 279.51
2. Net inflows	EUR	-8 270 584.82
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-8 270 584.82
3. Income adjustment	EUR	-129 923.72
4. Net gain/loss for the shortened fiscal year	EUR	1 313 488.58
thereof:		
Net change in unrealized appreciation	EUR	-475 267.43
Net change in unrealized depreciation	EUR	4 366 080.46

II. Value of the fund at the end of the shortened fiscal year **EUR 53 633 592.35**

Summary of gains/losses

Realized gains (incl. income adjustment) **EUR 2 234 314.24**

from:		
Securities transactions	EUR	403 574.57
(Forward) currency transactions	EUR	1 830 739.67

Realized losses (incl. income adjustment) **EUR -5 432 987.02**

from:		
Securities transactions	EUR	-4 387 695.33
(Forward) currency transactions	EUR	-769 994.40
Swap transactions	EUR	-275 297.29

Net change in unrealized appreciation/depreciation **EUR 3 890 813.03**

from:		
Securities transactions	EUR	3 629 631.98
(Forward) currency transactions	EUR	-49 525.95
Swap transactions	EUR	310 707.00

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the shortened fiscal year is reinvested on account of the maturity of the fund.

* 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

	Fund assets at the end of the (shortened) fiscal year EUR	Net asset value per share EUR
December 16, 2020 (liquidation date)	53 633 592.35	91.10
2020	61 055 891.82	89.78
2019	70 968 771.18	92.38

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.71% of all transactions. The total volume was EUR 634 797.91.

DWS Fixed Maturity High Yield Bonds 2020 IV (in liquidation)

Placement fee / dilution adjustment

At launch, the sub-fund paid a placement fee of 4.3% of the sub-fund's net assets in favor of the distributor. This was calculated as of February 20, 2015, or the launch date of the sub-fund. This placement fee served in particular as distribution compensation. The gross amount of the placement fee was paid out in a one-time payment on February 20, 2015, and simultaneously capitalized in the net sub-fund assets as prepaid expenses. These are being amortized on a daily basis over a period of five years from the first valuation date. The remaining position of prepaid expenses per unit at each valuation date is calculated on a daily basis by multiplying the net sub-fund assets by a factor. The factor was determined by reducing the placement fee by a certain percentage on a straight-line basis over five years from the first valuation date on a daily basis. During the five years from the first valuation date of the sub-fund, the position of prepaid expenses fluctuated as it depended on both the net sub-fund assets and the pre-determined factor.

In addition, a dilution adjustment of up to 6% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

DWS Fixed Maturity High Yield Bonds 2020 V

(in liquidation)

DWS FIXED MATURITY HIGH YIELD BONDS 2020 V (IN LIQUIDATION)

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU1095505233	2.0% ¹

¹ Last share price calculation on December 15, 2020

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

As of: December 16, 2020 (liquidation date)

Data on euro basis

Liquidation statement

DWS Fixed Maturity High Yield Bonds 2020 V

(in liquidation)

Statement of net assets as of December 16, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	58 415 550.52	100.00
2. Other assets	61.56	0.00
II. Net assets	58 415 612.08	100.00

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

DWS Fixed Maturity High Yield Bonds 2020 V (in liquidation)

Investment portfolio – December 16, 2020

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
Cash at bank						58 415 550.52	100.00
Demand deposits at Depositary							
EUR deposits	EUR	58 415 550.52			% 100	58 415 550.52	100.00
Other assets						61.56	0.00
Interest receivable	EUR	61.56			% 100	61.56	0.00
Total assets ¹						58 415 612.08	100.00
Net assets						58 415 612.08	100.00
Net asset value per share						93.71	
Number of shares outstanding						623 382.000	

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	%	2.448
Average market risk exposure	%	1.728

The values-at-risk were calculated for the period from July 1, 2020, through December 16, 2020, 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 0.7, 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 scheduled end of term of the sub-fund being reached on December 16, 2020, as set out in the sales prospectus, the financial statements were prepared on the basis of liquidation values with the premise of the Company operating as a going concern having been relinquished.

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

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

DWS Fixed Maturity High Yield Bonds 2020 V (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2020, through December 16, 2020

I. Income

1. Interest from securities (before withholding tax)	EUR	754 144.06
2. Interest from investments of liquid assets (before withholding tax)	EUR	69.67
3. Income from securities lending and repurchase agreements	EUR	5 170.90
thereof:		
from securities lending	EUR	5 170.90
4. Other income	EUR	65 511.27

Total income EUR 824 895.90

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-34 602.95
thereof:		
Commitment fees	EUR	-191.34
2. Management fee	EUR	-108 245.18
thereof:		
All-in fee	EUR	-108 245.18
3. Other expenses	EUR	-8 565.11
thereof:		
Performance-based fee from securities lending	EUR	-1 706.28
Taxe d'abonnement	EUR	-6 858.83

Total expenses EUR -151 413.24

III. Net investment income EUR 673 482.66

IV. Sale transactions

1. Realized gains	EUR	2 276 155.21
2. Realized losses	EUR	-5 816 306.94

Capital gains/losses EUR -3 540 151.73

V. Realized net gain/loss for the shortened fiscal year EUR -2 866 669.07

1. Net change in unrealized appreciation	EUR	-205 244.38
2. Net change in unrealized depreciation	EUR	4 340 094.94

VI. Unrealized net gain/loss for the shortened fiscal year EUR 4 134 850.56

VII. Net gain/loss for the shortened fiscal year EUR 1 268 181.49

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.43% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

In addition, due to the additional income from securities lending transactions, there was a performance-based fee of 0.003% of the average fund assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 82.72.

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 at the beginning of the shortened fiscal year

	EUR	66 379 715.33
1. Distribution for the previous year	EUR	-318 146.40
2. Net inflows	EUR	-8 884 755.00
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-8 884 755.00
3. Income adjustment	EUR	-29 383.34
4. Net gain/loss for the shortened fiscal year	EUR	1 268 181.49
thereof:		
Net change in unrealized appreciation	EUR	-205 244.38
Net change in unrealized depreciation	EUR	4 340 094.94

II. Value of the fund at the end of the shortened fiscal year EUR 58 415 612.08

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 2 276 155.21

from:		
Securities transactions	EUR	237 016.33
(Forward) currency transactions	EUR	2 039 138.88

Realized losses (incl. income adjustment) EUR -5 816 306.94

from:		
Securities transactions	EUR	-4 765 242.74
(Forward) currency transactions	EUR	-862 064.95
Swap transactions	EUR	-188 999.25

Net change in unrealized appreciation/depreciation EUR 4 134 850.56

from:		
Securities transactions	EUR	3 991 092.76
(Forward) currency transactions	EUR	-48 794.80
Swap transactions	EUR	192 552.60

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the shortened fiscal year is reinvested on account of the maturity of the fund.

* 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

	Fund assets at the end of the (shortened) fiscal year EUR	Net asset value per share EUR
December 16, 2020 (liquidation date)	58 415 612.08	93.71
2020	122 498 547.04	85.38
2019	76 409 897.27	93.68

DWS Fixed Maturity High Yield Bonds 2021 II

DWS FIXED MATURITY HIGH YIELD BONDS 2021 II	
Performance at a glance	
ISIN	6 months
LU1011988802	4.6%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2020 Data on euro basis	

DWS Fixed Maturity High Yield Bonds 2021 II

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	8 690 914.06	69.78
Other financing institutions	2 221 137.72	17.83
Institutions	550 209.00	4.42
Total bonds:	11 462 260.78	92.03
2. Derivatives	-39 898.11	-0.32
3. Cash at bank	883 743.70	7.10
4. Other assets	155 971.83	1.25
II. Liabilities		
1. Other liabilities	-7 040.79	-0.06
III. Net assets	12 455 037.41	100.00

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

DWS Fixed Maturity High Yield Bonds 2021 II

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						8 927 563.21	71.68
Interest-bearing securities							
1.5000 % ADLER Real Estate 17/06.12.21 (XS1731858392)	EUR	560	100		% 99.9640	559 798.40	4.49
2.8750 % Autostrade per L'Italia 13/26.02.21 MTN (XS0986174851)	EUR	450	100		% 99.7260	448 767.00	3.60
3.3750 % Bharti Airtel Int. (Netherlands) 14/20.05.21 Reg S (XS1028954953)	EUR	550	250		% 101.0560	555 808.00	4.46
6.1250 % Bombardier 10/15.05.21 Reg S (XS0552915943)	EUR	250			% 98.1060	245 265.00	1.97
1.6250 % Carnival 16/22.02.21 (XS1319820624)	EUR	600	600		% 99.1270	594 762.00	4.78
5.9760 % Casino, Guichard-Perrachon 11/26.05.21 MTN (FR0011052661)	EUR	500			% 102.1320	510 660.00	4.10
6.2500 % Douglas 15/15.07.22 Reg S (XS1251078009)	EUR	100			% 89.8870	89 887.00	0.72
1.8750 % FCE Bank 14/24.06.21 MTN (XS1080158535)	EUR	550			% 100.0380	550 209.00	4.42
0.1670 % General Motors Financial 17/15.05.21 MTN (XS1609252645)	EUR	360			% 100.0100	360 036.00	2.89
7.3750 % Greif Nevada Holdings 11/15.07.21 Reg S (XS0647108264)	EUR	300	300		% 103.5910	310 773.00	2.50
5.1250 % Huntsman International 14/15.04.21 (XS1056202762)	EUR	600	250		% 100.2070	601 242.00	4.83
4.8750 % Inter Media And Communication 17/31.12.22 Reg S (XS1739592142)	EUR	130			% 99.2500	123 519.93	0.99
2.7500 % Intrum 17/15.07.22 Reg S (XS1634531344)	EUR	180			% 99.9570	17 992.26	0.14
4.1250 % K+S 13/06.12.21 (XS0997941355)	EUR	115			% 101.8030	117 073.45	0.94
3.5000 % Loxam 17/15.04.22 Reg S (XS1591779399)	EUR	170			% 100.6200	171 054.00	1.37
3.5000 % Orano 10/22.03.21 MTN (FR0010941690)	EUR	350	200		% 100.6750	352 362.50	2.83
2.5000 % Petróleos Mexicanos (PEMEX) 17/21.08.21 MTN (XS1568875444)	EUR	400			% 100.1820	400 728.00	3.22
5.3750 % Safari Holding Verwaltung 17/30.11.22 Reg S (XS1713475058)	EUR	430			% 95.5770	410 981.10	3.30
3.2500 % Teva Pharma. Finance Neth. II 18/15.04.22 (XS1812903828)	EUR	160			% 101.1700	161 872.00	1.30
3.2500 % Volvo Car 16/18.05.21 (XS1409634612)	EUR	225			% 101.1230	227 526.75	1.83
3.7500 % Vwebuild 16/24.06.21 (XS1435297202)	EUR	600	200		% 101.1140	606 684.00	4.87
1.5000 % Volkswagen Financial Services 17/12.04.21 MTN (XS1596727609)	GBP	300	300		% 100.2350	332 803.94	2.67
7.6250 % CIFI Holdings Group 19/02.03.21 (XS1924328807)	USD	200			% 101.1390	164 875.90	1.32
7.8750 % Kaisa Group Holdings 17/30.06.21 (XS1627597286)	USD	200	200		% 100.9020	164 489.55	1.32
6.4500 % Lumen Technologies 11/15.06.21 S.S (US156700AR77)	USD	700	150		% 102.0000	581 978.24	4.67
2.2000 % Teva Pharm. Finance Neth. III 16/21.07.21 (US88167AAC53)	USD	125			% 99.5970	101 476.34	0.81
7.8500 % Times China Holdings 18/04.06.21 (XS1831884702)	USD	200			% 101.1770	164 937.85	1.32
Securities admitted to or included in organized markets						2 534 697.57	20.35
Interest-bearing securities							
6.7500 % CSC Holdings 11/15.11.21 (US126307AF48)	USD	350			% 104.0000	296 694.79	2.38
6.7500 % DISH DBS 11/01.06.21 (US25470XAE58)	USD	625	150		% 101.7500	518 349.84	4.16
7.6250 % Hughes Satellite Systems 12/15.06.21 (US444454AA09)	USD	625	225		% 102.5000	522 170.60	4.19
6.2500 % International Game Technology 15/15.02.22 144a (US460599AB91)	USD	230			% 103.2490	193 562.95	1.55
6.6250 % Navient 16/26.07.21 (US63938CAD02)	USD	425	425		% 102.2500	354 209.97	2.84
7.2500 % Sprint 14/15.09.21 (US85207UAE55)	USD	475			% 104.0000	402 657.21	3.23
3.6500 % Teva Pharmaceutical Finance IV 11/10.11.21 (US88166JAA16)	USD	300			% 101.0320	247 052.21	1.98
Total securities portfolio						11 462 260.78	92.03

DWS Fixed Maturity High Yield Bonds 2021 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
Derivatives							
Minus signs denote short positions							
Currency derivatives						130 649.12	1.05
Currency futures (short)							
Open positions							
GBP/EUR 0.31 million						-1 272.15	-0.01
USD/EUR 4.71 million						28 879.68	0.23
Closed positions							
GBP/EUR 0.31 million						5 544.14	0.04
USD/EUR 5.92 million						97 497.45	0.78
Swaps						-170 547.23	-1.37
Interest rate swaps							
(Paid/received)							
FW C Swap 0.781%/3M Euribor(MLL) 30.06.18-30.06.21							
(OTC)	EUR	13 300				-170 547.23	-1.37
Cash at bank						883 743.70	7.10
Demand deposits at Depositary							
EUR deposits	EUR	795 447.92		%	100	795 447.92	6.39
Deposits in non-EU/EEA currencies							
British pound	GBP	6 691.63		%	100	7 405.93	0.06
U.S. dollar	USD	99 239.71		%	100	80 889.85	0.65
Other assets						155 971.83	1.25
Interest receivable	EUR	151 952.94		%	100	151 952.94	1.22
Other receivables	EUR	4 018.89		%	100	4 018.89	0.03
Total assets ¹						12 633 897.58	101.44
Other liabilities						-7 040.79	-0.06
Liabilities from cost items	EUR	-4 173.81		%	100	-4 173.81	-0.03
Tax liabilities	EUR	-1 540.75		%	100	-1 540.75	-0.01
Additional other liabilities	EUR	-1 326.23		%	100	-1 326.23	-0.01
Net assets						12 455 037.41	100.00
Net asset value per share						96.64	
Number of shares outstanding						128 882.000	

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, 2020

British pound	GBP	0.903550	= EUR	1
U.S. dollar	USD	1.226850	= EUR	1

DWS Fixed Maturity High Yield Bonds 2021 II

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 303 342.00.

DWS Fixed Maturity High Yield Bonds 2021 III

DWS FIXED MATURITY HIGH YIELD BONDS 2021 III	
Performance at a glance	
ISIN	6 months
LU1057959048	4.5%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2020 Data on euro basis	

DWS Fixed Maturity High Yield Bonds 2021 III

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	20 377 959.66	68.72
Other financing institutions	7 335 763.45	24.74
Institutions	609 874.00	2.06
Total bonds:	28 323 597.11	95.52
2. Derivatives	163 508.84	0.55
3. Cash at bank	729 081.43	2.46
4. Other assets	448 320.30	1.51
II. Liabilities		
1. Other liabilities	-12 283.50	-0.04
III. Net assets	29 652 224.18	100.00

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

DWS Fixed Maturity High Yield Bonds 2021 III

Investment portfolio – December 31, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						19 784 604.50	66.72
Interest-bearing securities							
1.5000 % ADLER Real Estate 17/06.12.21 (XS1731858392)	EUR	1 300			% 99.9640	1 299 532.00	4.38
2.8750 % Autostrade per L'Italia 13/26.02.21 MTN (XS0986174851)	EUR	300			% 99.7260	299 178.00	1.01
6.1250 % Bombardier 10/15.05.21 Reg S (XS0552915943)	EUR	550			% 98.1060	539 583.00	1.82
1.8750 % Carnival 15/07.11.22 (XS1317305198)	EUR	500	500		% 93.9980	469 990.00	1.59
5.9760 % Casino, Guichard-Perrachon 11/26.05.21 MTN (FR0011052661)	EUR	1 100			% 102.1320	1 123 452.00	3.79
3.1250 % Cellnex Telecom 15/27.07.22 MTN (XS1265778933)	EUR	200			% 104.4770	208 954.00	0.70
4.0000 % Crown European Holdings 14/15.07.22 Reg S (XS1084050316)	EUR	600			% 104.2660	625 596.00	2.11
1.5000 % Deutsche Bank 17/20.01.22 MTN (DE000DL19TA6)	EUR	400			% 101.4780	405 912.00	1.37
1.8750 % Deutsche Bank 19/14.02.22 MTN (DE000DL19UR8)	EUR	200			% 101.9810	203 962.00	0.69
6.2500 % Douglas 15/15.07.22 Reg S (XS1251078009)	EUR	100			% 89.8870	89 887.00	0.30
2.3750 % EC Finance 17/15.11.22 Reg S (XS1703900164)	EUR	200			% 95.5900	191 180.00	0.64
4.7500 % Fiat Chrysler Finance Europe 14/15.07.22 MTN (XS1088515207)	EUR	1 210	500		% 106.6160	1 290 053.60	4.35
0.1670 % General Motors Financial 17/15.05.21 MTN (XS1609252645)	EUR	800		400	% 100.0100	800 080.00	2.70
5.1250 % Huntsman International 14/15.04.21 (XS1056202762)	EUR	320			% 100.2070	320 662.40	1.08
4.8750 % Inter Media And Communication 17/31.12.22 Reg S (XS1739592142)	EUR	700			% 99.2500	665 107.33	2.24
2.7500 % Intrum 17/15.07.22 Reg S (XS1634531344)	EUR	180			% 99.9570	17 992.26	0.06
4.1250 % K+S 13/06.12.21 (XS0997941355)	EUR	1 000	500		% 101.8030	1 018 030.00	3.43
3.5000 % Loxam 17/15.04.22 Reg S (XS1591779399)	EUR	300	300		% 100.6200	301 860.00	1.02
4.0000 % MPT Operating Partnership/Finance 15/19.08.22 (XS1278084147)	EUR	800			% 104.6670	837 336.00	2.82
3.5000 % Orano 10/22.03.21 MTN (FR0010941690)	EUR	700		350	% 100.6750	704 725.00	2.38
1.8750 % Petróleos Mexicanos (PEMEX) 15/21.04.22 MTN (XS1172947902)	EUR	500			% 99.0240	495 120.00	1.67
5.3750 % Safari Holding Verwaltung 17/30.11.22 Reg S (XS1713475058)	EUR	500			% 95.5770	477 885.00	1.61
5.0000 % TDC 12/02.03.22 MTN (XS0752467497)	EUR	700			% 104.7820	733 474.00	2.47
5.2500 % Telecom Italia 10/10.02.22 MTN (XS0486101024)	EUR	400			% 105.6860	422 744.00	1.43
1.3750 % thyssenkrupp 17/03.03.22 MTN (DE000A2BPET2)	EUR	1 300			% 99.5320	1 293 916.00	4.36
3.7500 % Webuild 16/24.06.21 (XS1435297202)	EUR	1 000	300		% 101.1140	1 011 140.00	3.41
5.0000 % Jaguar Land Rover Automotive 14/15.02.22 Reg S (XS1025866119)	GBP	1 180	400		% 100.4360	1 311 653.81	4.42
5.8000 % Lumen Technologies 12/15.03.22 S.T (US156700AS50)	USD	900			% 104.2500	764 763.42	2.58
2.6000 % Occidental Petroleum 16/15.04.22 (US674599CK94)	USD	800	300		% 100.0000	652 076.46	2.20
5.3750 % Petróleos Mexicanos (PEMEX) 18/13.03.22 MTN (US71654QCE08)	USD	925			% 103.0070	776 635.08	2.62
7.6250 % Times China Holdings 19/21.02.22 (XS1945401674)	USD	350			% 101.6330	289 942.13	0.98
6.3750 % Vedanta Resources 17/30.07.22 Reg S (USG9328DAM23)	USD	200			% 87.2180	142 182.01	0.48
Securities admitted to or included in organized markets						8 538 992.61	28.80
Interest-bearing securities							
6.1250 % Blue Racer Midstream/Finance 14/15.11.22 144a (US095796AA63)	USD	620			% 100.0160	505 440.11	1.70
5.0000 % Continental Resources 12/15.09.22 (US212015AH47)	USD	330			% 100.1500	269 385.01	0.91
6.7500 % CSC Holdings 11/15.11.21 (US126307AF48)	USD	580			% 104.0000	491 665.65	1.66
6.7500 % DISH DBS 11/01.06.21 (US25470XAE58)	USD	550			% 101.7500	456 147.86	1.54

DWS Fixed Maturity High Yield Bonds 2021 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
4.7500 % FMG Resources (August 2006) 17/15.05.22 144a (US30251GAU13)	USD	535	450		% 102.8750	448 613.32	1.51
5.5960 % Ford Motor Credit 19/07.01.22 (US345397ZM88)	USD	1 500			% 102.8750	1 257 794.35	4.24
7.6250 % Hughes Satellite Systems 12/15.06.21 (US444454AA09)	USD	540			% 102.5000	451 155.40	1.52
6.2500 % International Game Technology 15/15.02.22 144a (US460599AB91)	USD	1 436	700		% 103.2490	1 208 506.04	4.08
7.0000 % KB Home 13/15.12.21 (US48666KAT60)	USD	540			% 103.7500	456 657.29	1.54
4.1250 % Lennar 17/15.01.22 (US526057BY96)	USD	300			% 102.5160	250 681.01	0.85
6.6250 % Navient 16/26.07.21 (US63938CAD02)	USD	1 000			% 102.2500	833 435.22	2.81
4.2500 % Seagate HDD Cayman 17/01.03.22 (US81180WAV37)	USD	90			% 103.2500	75 742.76	0.26
7.2500 % Sprint 14/15.09.21 (US85207UAE55)	USD	700			% 104.0000	593 389.57	2.00
3.6500 % Teva Pharmaceutical Finance IV 11/10.11.21 (US88166JAA16)	USD	1 200			% 101.0320	988 208.83	3.33
4.0000 % T-Mobile USA 17/15.04.22 (US87264AAR68)	USD	300			% 103.1250	252 170.19	0.85
Total securities portfolio						28 323 597.11	95.52
Derivatives Minus signs denote short positions							
Currency derivatives						373 895.40	1.26
Currency futures (short)							
Open positions							
GBP/EUR 1.22 million						-5 001.48	-0.02
USD/EUR 14.39 million						89 436.08	0.30
Closed positions							
GBP/EUR 1.21 million						21 587.03	0.07
USD/EUR 14.55 million						267 873.77	0.90
Swaps						-210 386.56	-0.71
Interest rate swaps (Paid/received)							
FW C Swap 0.165%/3M Euribor (CIT) 30.06.19-30.06.21 (OTC)	EUR	31 700				-210 386.56	-0.71
Cash at bank						729 081.43	2.46
Demand deposits at Depositary							
EUR deposits	EUR	436 414.75			% 100	436 414.75	1.47
Deposits in non-EU/EEA currencies							
British pound	GBP	8 954.16			% 100	9 909.98	0.03
U.S. dollar	USD	346 900.06			% 100	282 756.70	0.95
Other assets						448 320.30	1.51
Interest receivable	EUR	448 320.30			% 100	448 320.30	1.51
Total assets ¹						29 879 895.72	100.77
Other liabilities						-12 283.50	-0.04
Liabilities from cost items	EUR	-8 614.64			% 100	-8 614.64	-0.03
Tax liabilities	EUR	-3 668.86			% 100	-3 668.86	-0.01
Net assets						29 652 224.18	100.00
Net asset value per share						94.25	
Number of shares outstanding						314 627 000	

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 High Yield Bonds 2021 III

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2020

British pound	GBP	0.903550	= EUR	1
U.S. dollar	USD	1.226850	= 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.

Footnotes

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

DWS Fixed Maturity High Yield Bonds 2024

DWS FIXED MATURITY HIGH YIELD BONDS 2024

Performance at a glance

ISIN	6 months
LU1956952532	7.1%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity High Yield Bonds 2024

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	57 155 084.75	60.19
Other financing institutions	33 463 765.92	35.24
Total bonds:	90 618 850.67	95.43
2. Derivatives	182 474.83	0.19
3. Cash at bank	1 127 824.25	1.19
4. Other assets	3 071 455.67	3.23
II. Liabilities		
1. Other liabilities	-40 642.01	-0.04
III. Net assets	94 959 963.41	100.00

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

DWS Fixed Maturity High Yield Bonds 2024

Investment portfolio – December 31, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						88 360 017.07	93.05
Interest-bearing securities							
4.0000 % 3AB Optique Developpment 17/01.10.23 Reg S (XS1577949149)	EUR	1 600			% 100.8680	1 613 888.00	1.70
1.5000 % ADLER Group 17/26.07.24 (XS1652965085) ..	EUR	500	500		% 98.0240	490 120.00	0.52
4.1250 % Adler Pelzer Holding 17/01.04.24 Reg S (XS1533914591)	EUR	440		260	% 93.5150	411 466.00	0.43
2.1250 % ADLER Real Estate 17/06.02.24 (XS1731858715)	EUR	1 500			% 100.9900	1 514 850.00	1.60
6.5000 % Algeco Global Finance 18/15.02.23 Reg S (XS1767052050)	EUR	800	200		% 101.5680	812 544.00	0.86
2.5000 % Altice France 19/15.01.25 Reg S (XS2054539627)	EUR	1 100	410		% 97.8630	1 076 493.00	1.13
3.5000 % Banijay Group 20/01.03.25 Reg S (XS2112340679)	EUR	660			% 99.7440	658 310.40	0.69
6.0000 % BURGER KING France 17/01.05.24 Reg S (XS1600514696)	EUR	900	200		% 102.0860	918 774.00	0.97
4.4980 % Casino, Guichard-Perrachon 14/07.03.24 MTN (FR0011765825)	EUR	800			% 97.2230	777 784.00	0.82
2.8750 % Cellnex Telecom 17/18.04.25 MTN (XS1551726810)	EUR	200	200		% 107.9730	215 946.00	0.23
6.2500 % Cirsia Finance International 18/20.12.23 Reg S (XS1849558900)	EUR	800			% 99.5060	796 048.00	0.84
9.6250 % Consus Real Estate 19/15.05.24 Reg S (XS1843437465)	EUR	1 000			% 107.6410	1 076 410.00	1.13
3.3750 % ContourGlobal Power Holdings 18/01.08.23 Reg S (XS1859531060)	EUR	1 500			% 101.5530	1 523 295.00	1.60
4.2500 % Crystal Almond 19/15.10.24 Reg S. (XS2010040801)	EUR	1 070			% 100.5450	1 075 831.50	1.13
1.8750 % DEMIRE Deutsche Mittesad Real Estate 19/15.10.24 MTN (DE000A2YPAK1)	EUR	1 600			% 97.4240	1 558 784.00	1.64
7.0000 % DKT Finance 18/17.06.23 Reg S (XS1841967356)	EUR	1 500			% 102.8610	1 542 915.00	1.62
3.0000 % Dometic Group 18/13.09.23 MTN (XS1878856803)	EUR	195	195		% 103.9290	202 661.55	0.21
2.5000 % Dufry One 17/15.10.24 (XS1699848914)	EUR	1 600			% 95.6260	1 530 016.00	1.61
5.5000 % eDreams ODIGEO 18/01.09.23 Reg S (XS1879565791)	EUR	1 100			% 94.8450	1 043 295.00	1.10
1.7500 % eircorn Finance 19/01.11.24 Reg S (XS2063288943)	EUR	1 200	300		% 98.0730	1 176 876.00	1.24
3.0000 % El Corte Ingles18/15.03.24 Reg S (XS1886543476)	EUR	1 600			% 100.8820	1 614 112.00	1.70
6.3750 % Ellaktor Value 19/15.12.24 Reg S (XS2092381107)	EUR	300		290	% 93.1570	279 471.00	0.29
4.5000 % ENERGO-PRO 18/04.05.24 (XS1816296062)	EUR	1 000			% 96.6380	966 380.00	1.02
0.1720 % Ford Motor Credit 17/01.12.24 MTN (XS1729872736)	EUR	300	300		% 92.2760	276 828.00	0.29
3.0210 % Ford Motor Credit 19/06.03.24 (XS1959498160)	EUR	400	400		% 103.3890	413 556.00	0.44
1.7440 % Ford Motor Credit 20/19.07.24 MTN (XS2116728895)	EUR	600			% 99.2980	595 788.00	0.63
6.8750 % Frigoglass Finance 20/12.02.25 Reg S (XS2114234714)	EUR	710			% 75.0000	532 500.00	0.56
3.5000 % Guala Closures18/15.04.24 Reg S (XS1888268064)	EUR	1 600			% 99.8900	1 598 240.00	1.68
3.6250 % IHO Verwaltungs 19/15.05.25 PIK Reg S (XS2004438458)	EUR	1 000			% 101.8310	1 018 310.00	1.07
5.3750 % Ineos Group Holdings 16/01.08.24 Reg S (XS1405769990)	EUR	1 500			% 101.0230	1 515 345.00	1.60
4.8750 % Inter Media And Communication 17/31.12.22 Reg S (XS1739592142)	EUR	800			% 99.2500	760 122.67	0.80
3.5000 % International Game Technology 18/15.07.24 Reg S (XS1844997970)	EUR	1 000			% 104.0400	1 040 400.00	1.10
3.1250 % Intrum 17/15.07.24 Reg S (XS1634532748) ..	EUR	860	860		% 99.8850	859 011.00	0.90
3.2500 % IQVIA 17/15.03.25 Reg S (XS1533922776) ..	EUR	1 000			% 101.0840	1 010 840.00	1.06
5.5000 % Kaefer Isoliertechnik 18/10.01.24 IHS Reg S (DE000A2NB965)	EUR	1 700			% 100.2620	1 704 454.00	1.79
6.7500 % Kme 18/01.02.23 Reg S (XS1756722069) ...	EUR	1 000			% 78.0000	780 000.00	0.82
7.1250 % Kondor Finance 19/19.07.24 LPN (XS2027394233)	EUR	700			% 103.6830	725 781.00	0.76
4.0000 % La Financiere Atalian 17/15.05.24 Reg S (XS1605600532)	EUR	300			% 91.9570	275 871.00	0.29

DWS Fixed Maturity High Yield Bonds 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
4.1250 % LHC3 17/15.08.24 Reg S (XS1654542510) . .	EUR	1 500			% 101.5630	1 523 445.00	1.60
3.6250 % Lincoln Financing 19/01.04.24 Reg S (XS1974797364)	EUR	1 500			% 100.8390	1 512 585.00	1.59
4.2500 % Louvre Bidco 17/30.09.24 Reg S (XS1685582105)	EUR	1 400			% 98.8160	1 383 424.00	1.46
6.5000 % Louvre Bidco 20/30.09.24 Reg S (XS2239815777)	EUR	510	510		% 102.6930	523 734.30	0.55
4.2500 % Loxam 17/15.04.24 Reg S (XS1590066624) .	EUR	1 400			% 101.4710	1 420 594.00	1.50
2.6250 % Matterhorn Telecom 19/15.09.24 Reg S (XS2052286676)	EUR	1 000	500		% 100.7250	1 007 250.00	1.06
4.7500 % Mauser Packaging Solution Hold. 18/15.04.24 Reg S (XS1851302312)	EUR	1 500			% 99.9280	1 498 920.00	1.58
5.5000 % Mobilux Finance 16/15.11.24 Reg S (XS1512670412)	EUR	1 400			% 101.2720	1 417 808.00	1.49
2.5000 % Mytilineos Financial Partners 19/01.12.24 (XS2010038144)	EUR	410			% 102.0000	418 200.00	0.44
3.2500 % Nemak 17/15.03.24 Reg S (XS1533916299) .	EUR	1 400			% 101.6400	1 422 960.00	1.50
2.7500 % Nexans 17/05.04.24 (FR0013248713)	EUR	500			% 105.3080	526 540.00	0.55
1.7500 % Nexi Capital 19/31.10.24 (XS2066703989) . .	EUR	1 000	600	400	% 101.1870	1 011 870.00	1.07
3.5000 % Nidda Healthcare Holding 17/30.09.24 Reg S (XS1690644668)	EUR	1 450			% 99.7660	1 446 607.00	1.52
3.2500 % Nomad Foods BondCo 17/15.05.24 Reg S (XS1600824962)	EUR	1 700			% 101.0630	1 718 071.00	1.81
5.2500 % Novem Group 19/25.05.2024 Reg S (XS1843435410)	EUR	1 400			% 100.2600	1 403 640.00	1.48
3.1250 % OCI 19/01.11.24 Reg S (XS2066213625) . . .	EUR	1 000			% 102.7250	1 027 250.00	1.08
3.1250 % OI European Group 16/15.11.24 Reg S (XS1405765907)	EUR	300			% 103.3240	309 972.00	0.33
4.8750 % Orano 09/23.09.24 MTN (FR0010804500) . .	EUR	1 700			% 114.4690	1 945 973.00	2.05
4.1250 % Outokumpu Oyj 18/18.06.24 (FI4000331004)	EUR	600			% 100.7790	604 674.00	0.64
4.0000 % Paprec Holding 18/31.03.25 Reg S (XS1794209459)	EUR	900			% 99.3220	893 898.00	0.94
3.6250 % Piaggio & C. 18/30.04.25 Reg S (XS1808984501)	EUR	1 400			% 101.8640	1 426 096.00	1.50
5.3750 % Platin 1426 17/15.06.23 Reg S (XS1735583095)	EUR	300			% 99.3390	298 017.00	0.31
6.8750 % Platin 1426 18/15.06.23 Reg S (XS1862511729)	EUR	1 700			% 100.4870	1 708 279.00	1.80
3.5000 % PPF Telecom Group 20/20.05.24 MTN (XS2176872849)	EUR	910	910		% 105.8380	963 125.80	1.01
5.8750 % Quatrim 19/15.01.24 Reg S (XS2010039118)	EUR	190			% 103.5210	196 689.90	0.21
6.3750 % Raffinerie Heide 17/01.12.22 Reg S (XS1729059862)	EUR	800			% 84.6320	677 056.00	0.71
1.0000 % Renault 18/18.04.24 MTN (FR0013329315) .	EUR	400	400		% 98.4890	393 956.00	0.41
4.1250 % SAZKA Group 19/20.11.24 Reg S (XS2010038904)	EUR	1 000			% 99.5470	995 470.00	1.05
6.3750 % Schoeller Packaging 19/01.11.24 Reg S (XS2070055095)	EUR	830			% 102.2660	848 807.80	0.89
4.6250 % SGL Carbon 19/30.09.24 (XS1945271952) . .	EUR	1 000		500	% 93.6850	936 850.00	0.99
1.8750 % SIG Combibloc PurchaseCo 20/18.06.23 (XS2189592889)	EUR	260			% 103.1860	268 283.60	0.28
2.3750 % Smurfit Kappa Acquisitions Unl. 17/01.02.24 Reg S (XS1555147369)	EUR	400	400		% 105.9030	423 612.00	0.45
3.1250 % Spie 17/22.03.24 (FR0013245263)	EUR	700			% 105.3320	737 324.00	0.78
3.8750 % Synthomer 20/01.07.25 (XS2194288390) . . .	EUR	340			% 104.5950	355 623.00	0.37
4.0000 % Telecom Italia 19/11.04.24 MTN (XS1935256369)	EUR	1 700			% 107.9920	1 835 864.00	1.93
5.0000 % Tendam Brands 17/15.09.24 Reg S (XS1681770464)	EUR	1 400			% 91.6650	1 283 310.00	1.35
5.0000 % Tenneco 17/15.07.24 Reg S (XS1639490918) ³	EUR	1 300			% 101.0470	1 313 611.00	1.38
1.1250 % Teva Pharma. Finance Neth. II 16/15.10.24 (XS1439749281)	EUR	1 100	200		% 92.5860	1 018 446.00	1.07
2.8750 % Thyssenkrupp 19/22.02.24 MTN (DE000A2TEDB8)	EUR	700		200	% 100.5780	704 046.00	0.74
4.8750 % United Group 17/01.07.24 Reg S (XS1647815775)	EUR	1 600			% 102.0510	1 632 816.00	1.72
5.2500 % Victoria 19/15.07.24 Reg S (XS2032590007) .	EUR	700	200		% 103.3600	723 520.00	0.76
3.0000 % Vivion Investments 19/08.08.24 (XS2031925840)	EUR	1 800			% 91.7230	1 651 014.00	1.74
2.1250 % Volvo Car 19/02.04.24 MTN (XS1971935223)	EUR	1 800			% 102.8950	1 852 110.00	1.95
1.7500 % Webuild 17/26.10.24 Reg S (XS1707063589) ³	EUR	1 200			% 92.3130	1 107 756.00	1.17
4.0000 % Ocado Group 17/15.06.24 Reg S (XS1634001892)	GBP	1 300			% 101.8430	1 465 285.82	1.54

DWS Fixed Maturity High Yield Bonds 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
3.2500 % Pinewood Finco 19/30.09.25 Reg S (XS2052466815)	GBP	600			% 101.8020	676 013.50	0.71
3.8750 % Talk Talk Telecom Group 20/20.02.25 (XS2121167345)	GBP	800			% 97.4500	862 818.88	0.91
7.7500 % Very Group Funding 17/15.11.22 Reg S (XS1709298969) ³	GBP	900	200		% 101.1020	1 007 047.76	1.06
5.6250 % MGM GPDP/MGP Finance Co-Issuer 17/01.05.24 (US55303XAC92)	USD	1 000			% 108.5315	884 635.45	0.93
4.7500 % SoftBank Group 17/19.09.24 (XS1684384511)	USD	1 300		700	% 104.9240	1 111 800.14	1.17
Securities admitted to or included in organized markets						2 258 833.60	2.38
Interest-bearing securities							
5.7500 % Constellium 14/15.05.24 144a (US210383AA34)	USD	600			% 101.6190	496 975.18	0.52
7.0000 % MARB BondCo 17/15.03.24 Reg S (USG5825AAA00)	USD	900			% 102.5040	751 955.01	0.79
4.6250 % Tenet Healthcare 18/15.07.24 (US88033GCS75)	USD	1 200			% 103.2500	1 009 903.41	1.06
Total securities portfolio						90 618 850.67	95.43
Derivatives							
Minus signs denote short positions							
Currency derivatives						182 474.83	0.19
Currency futures (short)							
Open positions							
GBP/EUR 3.69 million						-14 568.37	-0.02
USD/EUR 5.36 million						32 881.28	0.03
Closed positions							
GBP/EUR 3.54 million						63 467.23	0.07
USD/EUR 5.32 million						100 694.69	0.11
Cash at bank						1 127 824.25	1.19
Demand deposits at Depositary							
EUR deposits	EUR	1 041 323.93			% 100	1 041 323.93	1.10
Deposits in non-EU/EEA currencies							
British pound	GBP	22 919.69			% 100	25 366.27	0.03
U.S. dollar	USD	75 002.31			% 100	61 134.05	0.06
Other assets						3 071 455.67	3.23
Interest receivable	EUR	1 121 601.02			% 100	1 121 601.02	1.18
Prepaid placement fee ⁵	EUR	1 945 483.15			% 100	1 945 483.15	2.05
Other receivables	EUR	4 371.50			% 100	4 371.50	0.00
Total assets ¹						95 015 173.79	100.06
Other liabilities						-40 642.01	-0.04
Liabilities from cost items	EUR	-27 458.94			% 100	-27 458.94	-0.03
Tax liabilities	EUR	-11 740.47			% 100	-11 740.47	-0.01
Additional other liabilities	EUR	-1 442.60			% 100	-1 442.60	0.00
Net assets						94 959 963.41	100.00
Net asset value per share						100.91	
Number of shares outstanding						941 021.000	

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 High Yield Bonds 2024

Exchange rates (indirect quotes)

As of December 30, 2020

British pound	GBP	0.903550	=	EUR	1
U.S. dollar	USD	1.226850	=	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.

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 2 708 125.37 euros.
- 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 High Yield Bonds 2025

DWS FIXED MATURITY HIGH YIELD BONDS 2025

Performance at a glance

ISIN	6 months
LU2081275435	6.8%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity High Yield Bonds 2025

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	28 842 471.41	55.15
Other financing institutions	21 159 262.10	40.45
Total bonds:	50 001 733.51	95.60
2. Derivatives	-172 155.69	-0.33
3. Cash at bank	658 705.69	1.26
4. Other assets	1 837 518.87	3.51
II. Liabilities		
1. Other liabilities	-21 534.08	-0.04
III. Net assets	52 304 268.30	100.00

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

DWS Fixed Maturity High Yield Bonds 2025

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						50 001 733.51	95.60
Interest-bearing securities							
2.6250 % Adevinata 20/15.11.25 Reg S (XS2249892535)	EUR	390	390		% 101.9260	397 511.40	0.76
3.2500 % ADLER Group 20/05.08.25 (XS2010029663)	EUR	600	600		% 104.0000	624 000.00	1.19
3.0000 % ADLER Real Estate 18/27.04.26 (XS1713464524)	EUR	300		500	% 104.9470	314 841.00	0.60
2.5000 % Altice France 19/15.01.25 Reg S (XS2054539627)	EUR	800			% 97.8630	782 904.00	1.50
2.1250 % Altice France 20/15.02.25 Reg S (XS2110799751)	EUR	200			% 96.2110	192 422.00	0.37
6.0000 % ams 20/31.07.25 Reg S (XS2195511006)	EUR	100	100		% 105.8520	105 852.00	0.20
5.0000 % Assemblin Financing 19/15.05.25 Reg S (XS2085860844)	EUR	800			% 99.2420	793 936.00	1.52
2.6250 % Avantor Funding 20/01.11.25 Reg S (XS2251742537)	EUR	390	390		% 102.2710	398 856.90	0.76
3.5000 % Banijay Group 20/01.03.25 Reg S (XS2112340679)	EUR	800			% 99.7440	797 952.00	1.53
1.0000 % Berry Global 19/15.01.25 Reg S (XS2093880735)	EUR	500			% 100.7170	503 585.00	0.96
5.7500 % Bilfinger 19/14.06.24 IHS (DE000A2YNQW7)	EUR	200			% 104.4200	208 840.00	0.40
3.5800 % Casino, Guichard-Perrachon 14/07.02.25 MTN (FR0012369122)	EUR	200		300	% 89.7990	179 598.00	0.34
2.8750 % Cellnex Telecom 17/18.04.25 MTN (XS1551726810)	EUR	100	100		% 107.9730	107 973.00	0.21
4.7500 % Cirs Finance International 19/22.05.25 Reg S (XS1990952779)	EUR	300			% 97.5040	292 512.00	0.56
9.6250 % Consus Real Estate 19/15.05.24 Reg S (XS1843437465)	EUR	800			% 107.6410	861 128.00	1.65
4.1250 % ContourGlobal Power Holdings 18/01.08.25 Reg S (XS1859543073)	EUR	830			% 102.2640	848 791.20	1.62
3.3750 % Crown European Holdings 15/15.05.25 Reg S (XS1227287221)	EUR	500			% 108.1390	540 695.00	1.03
4.2500 % Crystal Almond 19/15.10.24 Reg S (XS2010040801)	EUR	800			% 100.5450	804 360.00	1.54
1.8750 % DEMIRE Deutsche Mitesse Real Estate 19/15.10.24 MTN (DE000A2YPAK1)	EUR	1 000			% 97.4240	974 240.00	1.86
9.0000 % Diebold Nixdorf 20/15.07.25 Reg S (XS2206382868)	EUR	140	140		% 108.4400	151 816.00	0.29
5.0000 % doValue 20/04.08.25 Reg S (XS2212625656)	EUR	600	600		% 104.2210	625 326.00	1.20
2.6250 % Drax Finco 20/01.11.25 (XS2247614063)	EUR	110	110		% 103.0000	113 300.00	0.22
6.2500 % EG Global Finance 19/30.10.25 Reg S (XS2065633203)	EUR	150	150		% 102.5870	153 880.50	0.29
1.7500 % eircom Finance 19/01.11.24 Reg S (XS2063288943)	EUR	800			% 98.0730	784 584.00	1.50
1.0000 % Elis 19/03.04.25 MTN (FR0013449972)	EUR	500	100	100	% 98.7760	493 880.00	0.94
6.3750 % Ellaktor Value 19/15.12.24 Reg S (XS2092381107)	EUR	600		200	% 93.1570	558 942.00	1.07
4.8750 % Encore Capital Group 20/15.10.25 Reg S (XS2229090589)	EUR	230	230		% 103.4660	237 971.80	0.45
3.3750 % Explorer II 20/24.02.25 (NO0010874548)	EUR	400			% 87.5000	350 000.00	0.67
2.6250 % Faurecia 18/15.06.25 (XS1785467751)	EUR	600			% 101.4370	608 622.00	1.16
3.2500 % Ford Motor Credit 20/15.09.25 MTN (XS2229875989)	EUR	340	340		% 104.9910	356 969.40	0.68
6.8750 % Frigoglass Finance 20/12.02.25 Reg S (XS2114234714)	EUR	950	150		% 75.0000	712 500.00	1.36
6.2500 % Gamma Bidco 20/15.07.25 Reg S (XS2208646690)	EUR	600	600		% 103.8740	623 244.00	1.19
3.5000 % Getlink 20/30.10.25 (XS2247623643)	EUR	200	200		% 103.0140	206 028.00	0.39
1.6250 % Grifols 19/15.02.25 Reg S (XS2076836555)	EUR	700			% 100.0780	700 546.00	1.34
2.1250 % INEOS Finance 17/15.11.25 Reg S (XS1577947440)	EUR	200			% 98.6110	197 222.00	0.38
6.5000 % International Design Group 18/15.11.25 Reg S (XS1908248963)	EUR	800			% 103.5880	828 704.00	1.58
3.3750 % Intertrust Group 18/15.11.25 Reg S (XS1904250708)	EUR	700			% 102.0830	714 581.00	1.37
4.8750 % Intrum 20/15.08.25 Reg S (XS2211136168)	EUR	530	530		% 103.2330	547 134.90	1.05
5.5000 % Ipd 3 20/01.12.25 Reg S (XS2262838381)	EUR	130	130		% 103.0430	133 955.90	0.26
3.2500 % IQVIA 17/15.03.25 Reg S (XS1533922776)	EUR	200			% 101.0840	202 168.00	0.39
2.8750 % IQVIA 17/15.09.25 Reg S (XS1684387456)	EUR	300			% 101.0900	303 270.00	0.58
5.5000 % Kaefer Isoliertechnik 18/10.01.24 IHS Reg S (DE000A2NB965)	EUR	550	150		% 100.2620	551 441.00	1.05
7.1250 % Kondor Finance 19/19.07.24 LPN (XS2027394233)	EUR	800			% 103.6830	829 464.00	1.59

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
5.0000 % Kongsberg Actuation System 18/15.07.25 Reg S (XS1843461689)	EUR	500			% 93.7590	468 795.00	0.90
3.7500 % Kronos International 17/15.09.25 Reg S (XS1680281133)	EUR	900		100	% 100.9830	908 847.00	1.74
5.1250 % La Financiere Atalian 18/15.05.25 (XS1820759147)	EUR	250			% 92.4600	231 150.00	0.44
4.1250 % LHC3 17/15.08.24 Reg S (XS1654542510) ..	EUR	500			% 101.5630	507 815.00	0.97
3.6250 % Lincoln Financing 19/01.04.24 Reg S (XS1974797364)	EUR	800			% 100.8390	806 712.00	1.54
2.3750 % Louis Dreyfus Company 20/27.11.25 (XS2264074647)	EUR	100	100		% 103.4920	103 492.00	0.20
6.5000 % Louvre Bidco 20/30.09.24 Reg S (XS2239815777)	EUR	440	440		% 102.6930	451 849.20	0.86
6.0000 % Loxam 17/15.04.25 Reg S (XS1590067432) ..	EUR	600		200	% 99.7910	598 746.00	1.14
3.2500 % Loxam 19/14.01.25 (XS2031870921)	EUR	100		100	% 99.7880	99 788.00	0.19
5.2500 % Monitchem Holdco 3 19/15.03.25 Reg S (XS2057884921)	EUR	500		300	% 103.4600	517 300.00	0.99
1.7500 % Nexi Capital 19/31.10.24 (XS2066703989) ..	EUR	200		300	% 101.1870	202 374.00	0.39
3.5000 % Nidda Healthcare Holding 17/30.09.24 Reg S (XS1690644668)	EUR	500			% 99.7660	498 830.00	0.95
7.0000 % Nitrogenmuvек Vegyipari 18/14.05.25 Reg S (XS1811852521)	EUR	700			% 100.0000	700 000.00	1.34
3.1250 % OCI 19/01.11.24 Reg S (XS2066213625) ...	EUR	800			% 102.7250	821 800.00	1.57
3.1250 % OI European Group 16/15.11.24 Reg S (XS1405765907)	EUR	800			% 103.3240	826 592.00	1.58
4.8750 % Orano 09/23.09.24 MTN (FR0010804500) ...	EUR	700		400	% 114.4690	801 283.00	1.53
4.0000 % Paprec Holding 18/31.03.25 Reg S (XS1794209459)	EUR	900		100	% 99.3220	893 898.00	1.71
6.5000 % Parts Europe 20/16.07.25 Reg S (XS2205088896)	EUR	100	100		% 103.9850	103 985.00	0.20
4.3750 % Peach Property Finance 20/15.11.25 Reg S (XS2247301794)	EUR	570	570		% 104.3170	594 606.90	1.14
3.6250 % Piaggio & C. 18/30.04.25 Reg S (XS1808984501)	EUR	500			% 101.8640	509 320.00	0.97
5.3750 % Platin 1426 17/15.06.23 Reg S (XS1735583095)	EUR	700		100	% 99.3390	695 373.00	1.33
3.5000 % PPF Telecom Group 20/20.05.24 MTN (XS2176872849)	EUR	200	200		% 105.8380	211 676.00	0.40
1.5000 % Q-Park Holding 20/01.03.25 Reg S (XS2115189875)	EUR	700		200	% 96.2150	673 505.00	1.29
5.7500 % Rebecca Bidco20/15.07.25 Reg S (XS2199445193)	EUR	400	400		% 104.9770	419 908.00	0.80
2.1250 % Rexel 17/15.06.25 (XS171683352)	EUR	500			% 100.3010	501 505.00	0.96
6.7500 % Rossini 18/30.10.25 Reg S (XS1881594946) ..	EUR	1 000			% 106.3510	1 063 510.00	2.03
5.6250 % Rubis Terminal 20/15.05.25 Reg S (XS2178048257)	EUR	210			% 106.3670	223 370.70	0.43
4.1250 % SAZKA Group 19/20.11.24 Reg S (XS2010038904)	EUR	1 000			% 99.5470	995 470.00	1.90
2.7500 % Schaeffler 20/12.10.25 MTN (DE000A289Q91)	EUR	200	200		% 105.7960	211 592.00	0.40
6.3750 % Schoeller Packaging 19/01.11.24 Reg S (XS2070055095)	EUR	800			% 102.2660	818 128.00	1.56
2.1250 % SIG Combibloc PurchaseCo 20/18.06.25 (XS2189594315)	EUR	110		100	% 104.9360	115 429.60	0.22
2.7500 % Smurfit Kappa Acquisitions Unl. 15/01.02.25 Reg S (XS1117298759)	EUR	600			% 108.3700	650 220.00	1.24
3.1250 % SoftBank Group 17/19.09.25 (XS1684385161)	EUR	600		200	% 102.3130	613 878.00	1.17
2.0000 % SPCM 20/01.02.26 Reg S (XS2234515786) ..	EUR	170	170		% 101.1980	172 036.60	0.33
5.7500 % Stonegate Pub Finance 20/31.07.25 Reg S (XS2210013970)	EUR	400	590	190	% 96.1790	384 716.00	0.74
2.0000 % Summit Properties 18/31.01.25 Reg S (XS1757821688)	EUR	800			% 97.8860	783 088.00	1.50
4.7500 % Synlab Bondco 20/01.07.25 Reg S (XS2170852763)	EUR	600	230		% 101.8660	611 196.00	1.17
3.8750 % Synthomer 20/01.07.25 (XS2194288390) ...	EUR	210			% 104.5950	219 649.50	0.42
2.0000 % Tech.Verwaltungsgesellschaft 674 20/15.07.25 Reg S (XS2090816526)	EUR	500			% 99.1670	495 835.00	0.95
3.8750 % Tele Columbus 18/02.05.25 (XS1814546013)	EUR	1 000	200		% 100.1490	1 001 490.00	1.91
2.7500 % Telecom Italia 19/15.04.25 MTN (XS1982819994)	EUR	800			% 104.5300	836 240.00	1.60
5.0000 % Tendam Brands 17/15.09.24 Reg S (XS1681770464)	EUR	200			% 91.6650	183 330.00	0.35
3.2500 % UGI International 18/01.11.25 Reg S (XS1895495478)	EUR	500			% 102.6070	513 035.00	0.98
3.0000 % Vivion Investments 19/08.08.24 (XS2031925840)	EUR	1 000			% 91.7230	917 230.00	1.75
2.0000 % Volvo Car 17/24.01.25 MTN (XS1724626699)	EUR	800			% 102.6190	820 952.00	1.57

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
1.7500 % Webuild 17/26.10.24 Reg S (XS1707063589)	EUR	900			% 92.3130	830 817.00	1.59
5.8750 % Webuild 20/15.12.25 (XS2271356201)	EUR	110	110		% 102.9270	113 219.70	0.22
2.7500 % Wienerberger 20/04.06.25 (AT0000A2GLA0)	EUR	500	200		% 106.1940	530 970.00	1.02
3.0000 % ZF Finance 20/21.09.25 MTN (XS2231715322)	EUR	200	200		% 103.2230	206 446.00	0.39
3.6250 % B&M European Value Reta 20/15.07.25 (XS2199627030)	GBP	130	130		% 101.7910	146 453.77	0.28
7.6250 % Boparan Finance 20/30.11.25 Reg S (XS2262082758)	GBP	130	130		% 100.5210	144 626.53	0.28
3.2500 % Pinewood Finco 19/30.09.25 Reg S (XS2052466815)	GBP	1 000			% 101.8020	1 126 689.17	2.15
3.8750 % Talk Talk Telecom Group 20/20.02.25 (XS2121167345)	GBP	800			% 97.4500	862 818.88	1.65
9.3750 % Kaisa Group Holdings 17/30.06.24 (XS1627598094)	USD	400			% 96.8320	315 709.34	0.60
6.1250 % Vedanta Resources 17/09.08.24 Reg S (USG9328DAP53)	USD	400			% 70.2030	228 888.62	0.44
Total securities portfolio						50 001 733.51	95.60
Derivatives							
Minus signs denote short positions							
Currency derivatives						49 940.81	0.09
Currency futures (short)							
Open positions							
GBP/EUR 2.35 million						-9 342.39	-0.02
USD/EUR 0.72 million						4 539.64	0.01
Closed positions							
GBP/EUR 2.36 million						42 046.67	0.08
USD/EUR 0.68 million						12 696.89	0.02
Swaps						-222 096.50	-0.42
Interest rate swaps							
(Paid/received)							
Swap -0.285% / EURIBORM3 (BOFAML FR) 30.06.22 - 30.06.24 (OTC)	EUR	53 000				-222 096.50	-0.42
Cash at bank						658 705.69	1.26
Demand deposits at Depositary							
EUR deposits	EUR	351 928.87			% 100	351 928.87	0.67
Deposits in non-EU/EEA currencies							
British pound	GBP	262 759.58			% 100	290 808.01	0.56
U.S. dollar	USD	19 591.34			% 100	15 968.81	0.03
Other assets						1 837 518.87	3.51
Interest receivable	EUR	532 203.70			% 100	532 203.70	1.02
Prepaid placement fee ⁵	EUR	1 305 315.17			% 100	1 305 315.17	2.50
Total assets ¹						52 557 241.27	100.48
Other liabilities						-21 534.08	-0.04
Liabilities from cost items	EUR	-15 070.17			% 100	-15 070.17	-0.03
Tax liabilities	EUR	-6 463.91			% 100	-6 463.91	-0.01
Net assets						52 304 268.30	100.00
Net asset value per share						99.61	
Number of shares outstanding						525 090.000	

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 High Yield Bonds 2025

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2020

British pound	GBP	0.903550	= EUR	1
U.S. dollar	USD	1.226850	= 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.

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 Asset 2020

(in liquidation)

DWS FIXED MATURITY MULTI ASSET 2020 (IN LIQUIDATION)	
Performance at a glance	
ISIN	Since the beginning of the shortened fiscal year
LU1095508849	0.9%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: August 28, 2020 (liquidation date) Data on euro basis	

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

Liquidation statement

DWS Fixed Maturity Multi Asset 2020

(in liquidation)

Statement of net assets as of August 28, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	63 191 418.45	99.97
2. Other assets	17 036.72	0.03
II. Net assets	63 208 455.17	100.00

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

DWS Fixed Maturity Multi Asset 2020 (in liquidation)

Investment portfolio – August 28, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Cash at bank						63 191 418.45	99.97
Demand deposits at Depositary							
EUR deposits.	EUR	63 191 418.45			% 100	63 191 418.45	99.97
Other assets						17 036.72	0.03
Dividends/Distributions receivable	EUR	2 119.55			% 100	2 119.55	0.00
Withholding tax claims	EUR	14 917.17			% 100	14 917.17	0.03
Total assets ¹						63 208 455.17	100.00
Net assets						63 208 455.17	100.00
Net asset value per share						93.79	
Number of shares outstanding						673 970.000	

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)

70% MSCI World, 30% iBoxx Overall

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

Lowest market risk exposure	%	0.001
Highest market risk exposure	%	34.537
Average market risk exposure	%	27.810

The values-at-risk were calculated for the period from July 1, 2020, through August 28, 2020, 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 **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 0.2, 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 scheduled end of term of the sub-fund being reached on August 28, 2020, as set out in the sales prospectus, the financial statements were prepared on the basis of liquidation values with the premise of the Company operating as a going concern having been relinquished.

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

Footnotes

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

DWS Fixed Maturity Multi Asset 2020 (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2020, through August 28, 2020

I. Income

1. Dividends (before withholding tax)	EUR	31 462.75
2. Interest from securities (before withholding tax)	EUR	20 629.23
3. Deduction for foreign withholding tax	EUR	-8 422.47

Total income EUR 43 669.51

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-26 820.34
thereof: Commitment fees	EUR	-66.67
2. Management fee	EUR	-42 049.43
thereof: All-in fee	EUR	-42 049.43
3. Other expenses	EUR	-65.74
thereof: Taxe d'abonnement	EUR	-65.74

Total expenses EUR -68 935.51

III. Net investment income EUR -25 266.00

IV. Sale transactions

1. Realized gains	EUR	3 136 445.19
2. Realized losses	EUR	-1 335 993.62

Capital gains/losses EUR 1 800 451.57

V. Realized net gain/loss for the shortened fiscal year EUR 1 775 185.57

1. Net change in unrealized appreciation	EUR	-1 866 628.25
2. Net change in unrealized depreciation	EUR	735 804.58

VI. Unrealized net gain/loss for the shortened fiscal year EUR -1 130 823.67

VII. Net gain/loss for the shortened fiscal year EUR 644 361.90

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.40% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 057.91.

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 at the beginning of the shortened fiscal year

	EUR	74 881 743.60
1. Distribution for the previous year	EUR	-1 853 417.51
2. Net inflows	EUR	-10 471 254.49
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-10 471 254.49
3. Income adjustment	EUR	7 021.67
4. Net gain/loss for the shortened fiscal year	EUR	644 361.90
thereof: Net change in unrealized appreciation	EUR	-1 866 628.25
Net change in unrealized depreciation	EUR	735 804.58

II. Value of the fund at the end of the shortened fiscal year EUR 63 208 455.17

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 3 136 445.19

from:	
Securities transactions	EUR 2 761 429.76
(Forward) currency transactions	EUR 337 121.49
Swap transactions	EUR 37 893.94

Realized losses (incl. income adjustment) EUR -1 335 993.62

from:	
Securities transactions	EUR -603 747.83
Financial futures transactions	EUR -454 543.49
(Forward) currency transactions	EUR -277 702.30

Net change in unrealized appreciation/depreciation EUR -1 130 823.67

from:	
Securities transactions	EUR -1 194 619.19
Financial futures transactions	EUR 54 825.41
(Forward) currency transactions	EUR -7 791.50
Swap transactions	EUR 16 761.61

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the shortened fiscal year is reinvested on account of the maturity of the fund.

* 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

	Fund assets at the end of the (shortened) fiscal year EUR	Net asset value per share EUR
August 28, 2020 (liquidation date)	63 208 455.17	93.79
2020	74 881 743.60	95.67
2019	94 032 702.03	98.91

DWS Fixed Maturity Multi Asset 2022

DWS FIXED MATURITY MULTI ASSET 2022

Performance at a glance

ISIN	6 months
LU1095509730	14.5%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity Multi Asset 2022

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Aktien (Branchen):		
Financials	8 426 401.02	8.08
Industrials	7 658 778.34	7.35
Health Care	5 799 311.35	5.56
Basic Materials	4 947 372.64	4.75
Consumer Discretionaries	4 098 713.56	3.93
Consumer Staples	3 718 682.48	3.57
Information Technology	3 518 038.21	3.37
Utilities	3 347 602.90	3.21
Energy	2 078 057.56	1.99
Other	2 800 936.31	2.69
Total equities:	46 393 894.37	44.50
2. Bonds (issuers):		
Other public bodies	4 748 748.52	4.56
Total bonds:	4 748 748.52	4.56
3. Investment fund units:		
Bond funds	28 711 888.83	27.54
Other funds	20 951 092.51	20.10
Total investment fund units:	49 662 981.34	47.64
4. Derivatives	1 663 402.49	1.59
5. Cash at bank	1 630 579.43	1.56
6. Other assets	198 590.72	0.19
II. Liabilities		
1. Other liabilities	-46 178.83	-0.04
III. Net assets	104 252 018.04	100.00

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

DWS Fixed Maturity Multi Asset 2022

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						51 142 642.89	49.06
Equities							
AGL Energy (AU000000AGL7)	Count	17 623			AUD 12.0700	132 607.84	0.13
Coles Group Ltd (AU00000030678)	Count	29 206			AUD 18.4900	336 659.67	0.32
Fortescue Metals Group (AU000000FMG4)	Count	41 011			AUD 23.9800	613 100.45	0.59
Magellan Financial Group (AU000000FMG4)	Count	2 397			AUD 54.4500	81 366.95	0.08
Canadian Imperial Bank of Commerce (CA1360691010)	Count	1 340			CAD 109.5800	93 511.99	0.09
Canadian Pacific Railway Ltd. (CA13645T1003)	Count	1 751			CAD 444.8500	496 056.26	0.48
Kinross Gold (CA4969024047)	Count	50 460	50 460		CAD 9.4000	302 069.10	0.29
Magna International Cl.A (CA5592224011)	Count	7 973			CAD 92.0600	467 437.91	0.45
Manulife Financial (CA56501R1064)	Count	7 247			CAD 22.6000	104 303.26	0.10
Power Corp. of Canada (Sub. Vtg.) (CA7392391016)	Count	7 607			CAD 29.4100	142 475.32	0.14
Sun Life Financial (CA8667961053)	Count	2 649			CAD 56.2500	94 893.33	0.09
Baloise Holding Reg. (CH0012410517)	Count	638			CHF 157.4000	92 515.73	0.09
Chocoladefabriken Lindt & Spruengli Reg. (CH0010570759)	Count	2			CHF 88 300.0000	162 697.50	0.16
Nestlé Reg. (CH0038863350)	Count	1 101			CHF 104.5400	106 037.62	0.10
Partners Group Holding Reg. (CH0024608827)	Count	115			CHF 1 048.5000	111 085.26	0.11
Swiss Life Holding Reg. (CH0014852781)	Count	258			CHF 412.9000	98 141.97	0.09
Zurich Insurance Group Reg. (CH0011075394)	Count	292			CHF 373.8000	100 557.00	0.10
Carlsberg B (DK0010181759)	Count	2 303			DKK 981.8000	303 954.27	0.29
Novo-Nordisk B (DK0060534915)	Count	7 158			DKK 431.9500	415 639.15	0.40
Pandora (DK0060252690)	Count	2 225			DKK 667.8000	199 741.23	0.19
Vestas Wind Systems (DK0010268606)	Count	2 040	2 040		DKK 1 466.0000	402 027.18	0.39
Actividades de Construcción y Servicios (ES0167050915)	Count	6 028			EUR 27.2100	164 021.88	0.16
Airbus (NL0000235190)	Count	2 868	2 868		EUR 91.4300	262 221.24	0.25
Allianz (DE0008404005)	Count	500			EUR 202.3500	101 175.00	0.10
Andritz (AT0000730007)	Count	8 455	8 455		EUR 37.2800	315 202.40	0.30
Assicurazioni Generali (IT0000062072)	Count	6 645			EUR 14.2850	94 923.83	0.09
AXA (FR0000120628)	Count	50 103	29 390		EUR 19.7300	988 532.19	0.95
BNP Paribas (FR0000131104)	Count	24 212	14 005		EUR 43.6200	1 056 127.44	1.01
Covestro (DE0006062144)	Count	3 454			EUR 50.7400	175 255.96	0.17
EDP Renovaveis (ES0127797019)	Count	5 711	5 711		EUR 22.6500	129 354.15	0.12
ENEL (IT0003128367)	Count	61 119			EUR 8.3150	508 204.49	0.49
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	6 092	6 092		EUR 48.9600	298 264.32	0.29
Hannover Rück Reg. (DE0008402215)	Count	1 071			EUR 131.9000	141 264.90	0.14
Iberdrola (new) (ES0144580Y14)	Count	71 909			EUR 11.7500	844 930.75	0.81
ING Groep (NL0011821202)	Count	130 875	73 551		EUR 7.7790	1 018 076.63	0.98
Koninklijke Ahold Delhaize (NL0011794037)	Count	16 159		8 090	EUR 23.4700	379 251.73	0.36
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	1 223	1 223		EUR 215.1000	263 067.30	0.25
Naturgy Energy Group (ES0116870314)	Count	5 410			EUR 19.0000	102 790.00	0.10
NN Group (NL0010773842)	Count	2 976			EUR 35.8400	106 659.84	0.10
Nordex (DE000A0D6554)	Count	17 703	17 703		EUR 22.1600	392 298.48	0.38
OMV (AT0000743059)	Count	4 181			EUR 33.3000	139 227.30	0.13
Red Electrica Corporacion (ES0173093024)	Count	14 016			EUR 16.9050	236 940.48	0.23
Sanofi (FR0000120578)	Count	1 659			EUR 79.1700	131 343.03	0.13
Siemens Gamesa Renewable Energy (ES0143416115)	Count	12 734	12 734		EUR 32.7300	416 783.82	0.40
Snam (IT0003153415)	Count	64 803			EUR 4.6320	300 167.50	0.29
Terna Rete Elettrica Nazionale (IT0003242622)	Count	38 477			EUR 6.2640	241 019.93	0.23
Total (FR0000120271)	Count	22 947	15 939		EUR 35.8050	821 617.34	0.79
Unilever (GB00B10RZP78)	Count	10 096	10 096		EUR 49.2400	497 127.04	0.48
Uniper Reg. (DE000UNSE018)	Count	5 652			EUR 28.4600	160 855.92	0.15
UPM Kymmene Corp. Bear. (FI0009005987)	Count	18 360			EUR 30.4900	559 796.40	0.54
Verbund AG (AT0000746409)	Count	6 466	6 466		EUR 68.9500	445 830.70	0.43
Vivendi (FR0000127771)	Count	6 357			EUR 26.5300	168 651.21	0.16
Wacker Chemie (DE000WCH8881)	Count	1 114	1 114		EUR 116.4000	129 669.60	0.12
Admiral Group (GB00B02J6398)	Count	3 217			GBP 30.0600	107 025.64	0.10
Anglo American (GB00B1XZS820)	Count	11 588			GBP 24.5450	314 788.84	0.30
Ashtead Group (GB0000536739)	Count	9 528			GBP 35.0200	369 288.43	0.35
British American Tobacco (BAT) (GB0002875804)	Count	15 418			GBP 27.8408	475 070.12	0.46
Ferguson Holdings (JE00BJVNSS43)	Count	1 449			GBP 89.9200	144 202.40	0.14
GlaxoSmithKline (GB0009252882)	Count	5 311			GBP 13.7360	80 739.20	0.08
Mondi (GB00B1CRLC47)	Count	11 730			GBP 17.5050	227 252.12	0.22
Persimmon (GB0006825383)	Count	6 994			GBP 28.4362	220 112.49	0.21
Rio Tinto (GB0007188757)	Count	3 656			GBP 55.8800	226 105.12	0.22
Whitbread (GB00B1KJJ408)	Count	7 791	7 791		GBP 31.7800	274 027.98	0.26

DWS Fixed Maturity Multi Asset 2022

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
WH Group (KYG960071028)	Count	272 500			HKD 6.5200	186 796.90	0.18
Asahi Group Holdings (JP3116000005)	Count	2 800			JPY 4 244.0000	93 823.38	0.09
Astellas Pharma (JP3942400007)	Count	26 200			JPY 1 594.0000	329 736.69	0.32
Chubu Electric Power Co. (JP3526600006)	Count	9 600			JPY 1 243.0000	94 214.99	0.09
Dai Nippon Printing Co. (JP3493800001)	Count	5 100			JPY 1 855.0000	74 695.04	0.07
Daiwa House Industry Co. (JP3505000004)	Count	16 900			JPY 3 064.0000	408 839.76	0.39
Fujitsu (JP3818000006)	Count	4 000			JPY 14 905.0000	470 727.57	0.45
ITOCHU Corp. (JP3143600009)	Count	27 800			JPY 2 964.0000	650 579.92	0.62
Kyushu Railway Copany (JP3247010006)	Count	200			JPY 2 225.0000	3 513.48	0.00
MS&AD Insurance Group Holdings (JP3890310000)	Count	4 200			JPY 3 141.0000	104 158.54	0.10
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	26 500			JPY 2 645.5000	553 517.43	0.53
Obayashi Corp. (JP3190000004)	Count	15 200			JPY 890.0000	106 809.84	0.10
Sekisui House (JP3420600003)	Count	17 700			JPY 2 100.0000	293 474.40	0.28
Shionogi & Co. (JP3347200002)	Count	1 200			JPY 5 635.0000	53 389.13	0.05
SONY Corp. (JP3435000009)	Count	1 300			JPY 10 285.0000	105 566.30	0.10
Tokio Marine Holdings Inc. (JP3910660004)	Count	3 000			JPY 5 308.0000	125 727.37	0.12
Toyota Motor (JP3633400001)	Count	4 200			JPY 7 957.0000	263 861.67	0.25
Boliden (SE0012455673)	Count	8 723			SEK 292.1000	253 993.67	0.24
Swedish Match (SE0000310336)	Count	3 758			SEK 645.0000	241 625.05	0.23
Volvo B (Free) (SE0000115446)	Count	13 100			SEK 195.1000	254 773.37	0.24
DBS Group Holdings (SG1L01001701)	Count	8 600			SGD 25.2300	133 446.91	0.13
Oversea-Chinese Banking (SG1S04926220)	Count	8 200			SGD 10.2100	51 491.13	0.05
AbbVie (US00287Y1091)	Count	11 091		2 220	USD 104.7000	946 511.55	0.91
Ameriprise Financial Inc. (US03076C1062)	Count	634			USD 189.0700	97 705.82	0.09
AmerisourceBergen Corp. (US03073E1055)	Count	3 350			USD 97.1200	265 192.97	0.25
Amgen (US0311621009)	Count	4 112		1 046	USD 226.8700	760 394.05	0.73
Applied Materials (US0382221051)	Count	5 007			USD 84.2700	343 921.34	0.33
AT & T (US00206R1023)	Count	25 610			USD 28.5400	595 761.01	0.57
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	4 983	4 983		USD 37.1000	150 686.15	0.14
Bank of New York Mellon (US0640581007)	Count	1 480			USD 41.4400	49 990.79	0.05
Biogen (US09062X1037)	Count	1 081		489	USD 243.4600	214 517.06	0.21
Blackrock (US09247X1019)	Count	1 292	1 292		USD 706.2800	743 785.92	0.71
Boeing Co. (US0970231058)	Count	1 511	1 511		USD 216.2500	266 335.53	0.26
Bristol-Myers Squibb Co. (US1101221083)	Count	5 765			USD 61.4200	288 614.17	0.28
Cardinal Health (US14149Y1082)	Count	9 103			USD 53.5000	396 960.10	0.38
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	21 471	17 252		USD 21.4300	375 044.65	0.36
Celanese Corp. (Del.) A (US1508701034)	Count	2 408			USD 127.5100	250 270.27	0.24
Charles Schwab Corp. (US8085131055)	Count	2 590	2 590		USD 52.5400	110 917.06	0.11
Cisco Systems (US17275R1023)	Count	20 235		5 397	USD 44.6400	736 268.00	0.71
Cummins (US2310211063)	Count	2 489		1 004	USD 222.6900	451 787.43	0.43
D.R. Horton (US23331A1097)	Count	6 947			USD 69.9900	396 316.20	0.38
Discover Financial Services (US2547091080)	Count	1 870			USD 88.0200	134 162.61	0.13
Eaton Corporation (IE00B8KQN827)	Count	5 243		1 917	USD 117.1600	500 688.66	0.48
Electronic Arts (US2855121099)	Count	3 153			USD 140.7000	361 598.48	0.35
Fidelity National Financial (US31620R3030)	Count	3 754			USD 38.9800	119 273.68	0.11
Franklin Resources (US3546131018)	Count	4 793			USD 24.8000	96 887.48	0.09
Gilead Sciences (US3755581036)	Count	8 879		3 827	USD 56.8300	411 291.98	0.39
HCA Healthcare (US40412C1018)	Count	770			USD 163.8300	102 823.57	0.10
Hewlett Packard Enterprise (US42824C1099)	Count	28 295			USD 11.6700	269 146.72	0.26
Hormel Foods Corp. (US4404521001)	Count	3 270			USD 46.7500	124 605.70	0.12
Huntington Bancshares (US4461501045)	Count	12 663			USD 12.3200	127 161.56	0.12
Intel Corp. (US4581401001)	Count	6 950			USD 49.3900	279 790.11	0.27
Keycorp (US4932671088)	Count	10 438			USD 15.9700	135 872.24	0.13
Lam Research Corp. (US5128071082)	Count	1 087		513	USD 473.2200	419 277.12	0.40
Lear (new) (US5218652049)	Count	1 308			USD 158.8300	169 335.81	0.16
Lockheed Martin Corp. (US5398301094)	Count	125			USD 353.9000	36 057.79	0.03
Lowe's Companies (US5486611073)	Count	3 450			USD 160.5400	451 451.28	0.43
LyondellBasell Industries (NL0009434992)	Count	6 431			USD 89.4900	469 095.81	0.45
ManpowerGroup (US56418H1005)	Count	5 887			USD 90.1900	432 773.79	0.42
Merck & Co. (US58933Y1055)	Count	5 568		2 888	USD 81.4200	369 520.77	0.35
Newmont (US6516391066)	Count	25 910	25 910		USD 59.7300	1 261 445.41	1.21
Old Dominion Freight Line (US6795801009)	Count	1 986			USD 194.1300	314 253.72	0.30
Paccar (US6937181088)	Count	4 897		2 667	USD 85.3200	340 556.74	0.33
PepsiCo (US7134481081)	Count	2 821		1 610	USD 147.4200	338 975.28	0.33
Pfizer (US7170811035)	Count	13 235	19 295	25 355	USD 37.0500	399 687.61	0.38
Principal Financial Group (US74251V1026)	Count	3 133			USD 48.3900	123 573.27	0.12
Progressive Corp. (US7433151039)	Count	2 568			USD 97.6900	204 481.33	0.20
Prudential Financial (US7443201022)	Count	5 234			USD 76.3400	325 682.49	0.31
Pulte Group (US7458671010)	Count	5 941			USD 44.1500	213 795.61	0.21
Regions Financial (US7591EP1005)	Count	11 146			USD 15.7500	143 089.62	0.14

DWS Fixed Maturity Multi Asset 2022

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	
Robert Half International (US7703231032)	Count	2 420			USD	62.2600	122 809.80	0.12
Schlumberger N.Y. Shares (AN8068571086)	Count	54 749	54 749		USD	21.3800	954 096.77	0.92
Seagate Technology (IE00B58JVZ52)	Count	6 710			USD	60.7600	332 314.14	0.32
Snap-On (US8330341012)	Count	1 089			USD	168.8600	149 886.73	0.14
Southwest Airlines Co. (US8447411088)	Count	3 218			USD	46.1500	121 050.41	0.12
State Street Corp. (US8574771031)	Count	1 442			USD	71.9400	84 555.96	0.08
Steel Dynamics (US8581191009)	Count	5 550			USD	36.3700	164 529.89	0.16
Synchrony Financial (US87165B1035)	Count	7 476			USD	33.9300	206 757.70	0.20
T. Rowe Price Group (US74144T1088)	Count	758			USD	148.3800	91 675.46	0.09
Texas Instruments (US8825081040)	Count	3 554			USD	161.1800	466 914.23	0.45
The Hartford Financial Services Group (US4165151048) .	Count	5 187			USD	47.5300	200 952.12	0.19
The Home Depot (US4370761029)	Count	1 785			USD	266.1900	387 291.97	0.37
The Interpublic Group of Companies (US4606901001) . .	Count	9 366			USD	23.6800	180 777.50	0.17
The Kroger Co. (US5010441013)	Count	13 272			USD	31.4600	340 332.66	0.33
Tractor Supply Co. (US8923561067)	Count	2 413			USD	143.0000	281 256.06	0.27
Tyson Foods A (US9024941034)	Count	2 545		2 601	USD	63.5000	131 725.56	0.13
United Rentals (US9113631090)	Count	1 673			USD	226.4300	308 772.38	0.30
UnumProvident Corp. (US91529Y1064)	Count	26 672			USD	22.1900	482 415.68	0.46
Valero Energy Corp. (US91913Y1001)	Count	3 609		2 848	USD	55.4500	163 116.15	0.16
Verizon Communications (US92343V1044)	Count	8 966		3 843	USD	58.8100	429 792.12	0.41
Viatris (US92556V1061)	Count	2 394	2 394		USD	17.7500	34 636.26	0.03
Vornado Realty Trust SBI REIT (US9290421091)	Count	3 477			USD	35.9900	101 998.80	0.10
Western Union (US9598021098)	Count	11 352			USD	21.5800	199 678.98	0.19
Interest-bearing securities								
4.1250 % Turkey 14/11.04.23 (XS1057340009)	EUR	1 430			%	104.7180	1 497 467.40	1.44
5.2000 % Turkey 18/16.02.26 (XS1909184753)	EUR	680			%	108.6200	738 616.00	0.71
4.6250 % Turkey 19/31.03.25 (XS1843443356)	EUR	1 350			%	106.0840	1 432 134.00	1.37
4.2500 % Turkey 20/13.03.25 (US900123CX69)	USD	1 320			%	100.4280	1 080 531.12	1.04
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	2 112		703	CHF	307.5000	598 314.06	0.57
Investment fund units						49 662 981.34	47.64	
In-group fund units						49 662 981.34	47.64	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	245	1 147	933	EUR	9 791.2407	2 398 853.97	2.30
DWS Invest Convertibles FC (LU0179220412) (0.650%) .	Count	30 676		1 745	EUR	228.4200	7 007 011.92	6.72
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	172 093		14 006	EUR	107.9200	18 572 276.56	17.81
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	18 535	5 845		EUR	169.0100	3 132 600.35	3.00
DWS Invest Multi Asset Income FC (LU1186220148) (0.600%)	Count	162 326		20 978	EUR	114.2900	18 552 238.54	17.80
Total securities portfolio						100 805 624.23	96.70	
Derivatives								
Minus signs denote short positions								
Equity index derivatives (Receivables/payables)						228 004.66	0.22	
Equity index futures								
EURO STOXX 50 MAR 21 (EURX) EUR	Count	-800				-8 742.35	-0.01	
EURO STOXX BANK MAR 21 (EURX) EUR	Count	69 700				-45 305.00	-0.04	
TECDAX STOCK IND MAR 21 (EURX) EUR	Count	640				83 840.00	0.08	
FTSE 100 INDEX MAR 21 (IPE) GBP	Count	300				-13 938.91	-0.01	
H-SHARES INDEX JAN 21 (HKFE) HKD	Count	4 150				119 368.38	0.11	
TOPIX INDEX MAR 21 (OSE) JPY	Count	-60 000				-26 552.29	-0.03	
MSCI EMER MKT INDEX (ICE) MAR 21 (NYFE) USD . . .	Count	11 300				382 220.75	0.37	
NASDAQ 100 E-MINI MAR 21 (CME) USD	Count	-20				-6 822.63	-0.01	
S&P500 EMINI MAR 21 (CME) USD	Count	-3 400				-256 063.29	-0.25	

DWS Fixed Maturity Multi Asset 2022

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
Interest rate derivatives (Receivables/payables)						-6 720.00	-0.01
Interest rate futures							
EURO-BUND MAR 21 (EURX)	EUR	-2 800				-6 720.00	-0.01
Currency derivatives						698 692.75	0.67
Currency futures (long)							
Open positions							
JPY/EUR 179.55 million						-6 239.50	-0.01
NOK/EUR 54.10 million						44 477.72	0.04
Closed positions							
NOK/EUR 54.10 million						-23 828.94	-0.02
Currency futures (short)							
Open positions							
CHF/EUR 1.28 million						1 699.52	0.00
USD/EUR 28.60 million						121 113.03	0.12
Closed positions							
CHF/EUR 1.42 million						-1 347.14	0.00
USD/EUR 28.60 million						562 818.06	0.54
Swaps						743 425.08	0.71
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.25 (OTC)	EUR	5 000				118 865.34	0.11
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20.06.25 (OTC)	EUR	4 000				467 348.24	0.45
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20.12.24 (OTC)	USD	2 100				157 211.50	0.15
Cash at bank						1 630 579.43	1.56
Demand deposits at Depositary							
EUR deposits	EUR	393 067.31		%	100	393 067.31	0.38
Deposits in other EU/EEA currencies	EUR	68 702.76		%	100	68 702.76	0.07
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	144 808.53		%	100	90 276.82	0.09
Brazilian real	BRL	5 583.33		%	100	873.45	0.00
Canadian dollar	CAD	90 254.83		%	100	57 478.00	0.06
Swiss franc	CHF	56 330.20		%	100	51 895.71	0.05
British pound	GBP	197 309.19		%	100	218 371.08	0.21
Hong Kong dollar	HKD	2 069 504.55		%	100	217 581.49	0.21
Israeli shekel	ILS	314 148.80		%	100	79 758.50	0.08
Japanese yen	JPY	17 551 189.00		%	100	138 574.78	0.13
Singapore dollar	SGD	86 637.52		%	100	53 284.25	0.05
Turkish lira	TRY	287 244.45		%	100	31 867.72	0.03
U.S. dollar	USD	280 761.63		%	100	228 847.56	0.22
Other assets						198 590.72	0.19
Interest receivable	EUR	133 574.98		%	100	133 574.98	0.13
Dividends/Distributions receivable	EUR	35 992.72		%	100	35 992.72	0.03
Withholding tax claims	EUR	29 023.02		%	100	29 023.02	0.03
Total assets ¹						104 693 756.92	100.42

DWS Fixed Maturity Multi Asset 2022

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities						-46 178.83	-0.04
Liabilities from cost items	EUR	-39 166.15		%	100	-39 166.15	-0.03
Additional other liabilities	EUR	-7 012.68		%	100	-7 012.68	-0.01
Net assets						104 252 018.04	100.00
Net asset value per share						106.36	
Number of shares outstanding						980 165.000	

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

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
HKFE	=	HKEx - Hong Kong Futures Exchange (HKFE)
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
OTC	=	Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.604050	=	EUR	1
Brazilian real	BRL	6.392250	=	EUR	1
Canadian dollar	CAD	1.570250	=	EUR	1
Swiss franc	CHF	1.085450	=	EUR	1
Danish krone	DKK	7.438900	=	EUR	1
British pound	GBP	0.903550	=	EUR	1
Hong Kong dollar	HKD	9.511400	=	EUR	1
Israeli shekel	ILS	3.938750	=	EUR	1
Japanese yen	JPY	126.655000	=	EUR	1
Swedish krona	SEK	10.031700	=	EUR	1
Singapore dollar	SGD	1.625950	=	EUR	1
Turkish lira	TRY	9.013650	=	EUR	1
U.S. dollar	USD	1.226850	=	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.

DWS Fixed Maturity Multi Asset 2022 II

DWS FIXED MATURITY MULTI ASSET 2022 II

Performance at a glance

ISIN	6 months
LU1095509904	4.8%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity Multi Asset 2022 II

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other public bodies	5 202 814.36	20.69
Other financing institutions	2 488 282.56	9.89
Institutions	2 452 798.39	9.75
Companies	1 981 322.76	7.88
Total bonds:	12 125 218.07	48.21
2. Certificates	2 085 777.63	8.30
3. Investment fund units	9 525 002.48	37.87
4. Derivatives	272 623.48	1.08
5. Cash at bank	1 021 840.73	4.06
6. Other assets	127 513.33	0.51
II. Liabilities		
1. Other liabilities	-7 874.29	-0.03
III. Net assets	25 150 101.43	100.00

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

DWS Fixed Maturity Multi Asset 2022 II

Investment portfolio – December 31, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						11 566 076.41	45.99
Interest-bearing securities							
2.5000 % Australia 18/21.05.30 S.155 (AU0000013740)	AUD	3 156	5 881	2 725	% 114.2080	2 247 064.92	8.93
0.0000 % B.A.T. Capital 17/16.08.21 MTN (XS1664643746)	EUR	190			% 100.0730	190 138.70	0.76
0.8750 % CTE 17/29.09.24 (FR0013264405)	EUR	200	200		% 103.5760	207 152.00	0.82
0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035)	EUR	200			% 100.8980	201 796.00	0.80
2.7500 % Electricité de France 12/10.03.23 MTN (FR0011318658)	EUR	400	400		% 106.2550	425 020.00	1.69
0.8750 % Fortum 19/27.02.23 MTN (XS1956028168) ..	EUR	311	311		% 101.9090	316 936.99	1.26
6.7500 % Krne 18/01.02.23 Reg S (XS1756722069) ..	EUR	148			% 78.0000	115 440.00	0.46
0.1830 % Morgan Stanley 17/08.11.22 MTN (XS1603892065)	EUR	1 267			% 100.3740	1 271 738.58	5.06
4.7500 % Senegal 18/13.03.28 Reg S (XS1790104530)	EUR	203			% 106.5050	216 205.15	0.86
3.7500 % South Africa 14/24.07.26 (XS1090107159) ..	EUR	255			% 108.9060	277 710.30	1.10
0.0000 % Telenor 19/25.09.23 MTN (XS2056395606) ..	EUR	386	386		% 100.5720	388 207.92	1.54
4.3500 % Turkey 13/12.11.21 (XS0993155398)	EUR	280			% 102.7360	287 660.80	1.14
6.7500 % Ukraine 19/20.06.26 Reg S (XS2015264778)	EUR	169			% 109.8660	185 673.54	0.74
4.2500 % CPMK Finance 17/28.08.22 Cl.B3 Reg S (XS1622391552)	GBP	133			% 99.0100	75 906.20	0.30
6.3750 % Pinnacle Bidco 18/15.02.25 Reg S (XS1756633126) ³⁾	GBP	130			% 98.8420	142 210.84	0.57
1.2500 % Skandin. Enskilda Banken 16/05.08.22 MTN (XS1467389745)	GBP	402			% 101.6920	452 439.64	1.80
1.2500 % Swedbank 17/29.12.21 MTN (XS1689549217)	GBP	297			% 101.1040	332 332.33	1.32
9.5000 % Angola 15/12.11.25 Reg S (XS1318576086) ..	USD	230			% 103.0330	193 158.01	0.77
4.2500 % Deutsche Bank 18/14.10.21 (US251526BX61)	USD	804			% 102.7162	673 137.12	2.68
5.3750 % Level 3 Financing 15/15.01.24 (US527298BK81)	USD	229			% 100.8390	188 222.94	0.75
6.3750 % Nigeria 13/12.07.23 Reg S (XS0944707222) ..	USD	302			% 107.9330	265 686.64	1.06
4.5000 % Qatar 11/20.01.22 Reg S (XS0615236006) ..	USD	259			% 104.1960	219 967.92	0.87
2.7500 % Truist Financial 17/01.04.22 MTN (US05531FAX15)	USD	723			% 102.9149	606 492.24	2.41
Certificates							
Source Physical Markets/Gold 30.12.2100 ETC (IE00B579F325)	Count	14 057		4 276	USD 182.0400	2 085 777.63	8.29
Securities admitted to or included in organized markets						2 644 919.29	10.52
Interest-bearing securities							
5.0000 % AMC Networks 16/01.04.24 (US00164VAD55)	USD	204			% 101.6250	168 981.54	0.67
7.0000 % Cheniere Corpus Christi Holdings 17/30.06.24 (US16412XAD75)	USD	180			% 116.7971	171 361.37	0.68
2.8500 % Citibank 18/12.02.21 (US17325FAL22)	USD	482			% 100.0794	393 187.83	1.56
3.3500 % Svenska Handelsbanken 18/24.05.21 MTN (US86960BAT98)	USD	360			% 101.2582	297 126.30	1.18
2.6500 % Swedbank 16/10.03.21 MTN 144a (US87020PAG28)	USD	372			% 100.4484	304 575.17	1.21
1.0000 % US Treasury 19/15.02.49 INFL (US912810SG40)	USD	1 113			% 139.5299	1 309 687.08	5.21
Investment fund units						9 525 002.48	37.87
In-group fund units						9 525 002.48	37.87
DWS Invest ESG European Small/Mid Cap XC (LU1863262454) (0.350%)	Count	4 398		2 839	EUR 139.5700	613 828.86	2.44
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	9 947		6 068	EUR 169.0100	1 681 142.47	6.68

DWS Fixed Maturity Multi Asset 2022 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	
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	36 446		7 250	EUR	136.9200	4 990 186.32	19.84
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237) (0.150%)	Count	4 985	8 636	3 651	EUR	62.7500	312 808.75	1.24
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	13 882	17 499	3 617	JPY	7 511.0000	823 241.89	3.27
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	19 222	24 231	5 009	USD	70.4500	1 103 794.19	4.39
Total securities portfolio						23 735 998.18	94.38	
Derivatives								
Minus signs denote short positions								
Interest rate derivatives (Receivables/payables)						-2 760.00	-0.01	
Interest rate futures								
EURO-BUND MAR 21 (EURX)	EUR	-1 200				-2 760.00	-0.01	
Currency derivatives						321 577.70	1.27	
Currency futures (short)								
Open positions								
AUD/EUR 3.95 million						-21 827.58	-0.09	
GBP/EUR 1.34 million						19 820.65	0.08	
JPY/EUR 8.17 million						108.35	0.00	
USD/EUR 9.66 million						300 554.44	1.20	
Closed positions								
AUD/EUR 0.16 million						-1 017.21	0.00	
USD/EUR 1.47 million						23 939.05	0.10	
Swaps						-46 194.22	-0.18	
Interest rate swaps (Paid/received)								
Swap 0.741 % / 6M Euribor (DBK) 04.09.15 - 04.09.22 (OTC)	EUR	1 150				-28 712.76	-0.11	
Swap 0.296 % / EURIBORM6 (JP CHASE GB) 16.03.17 - 16.03.22 (OTC)	EUR	1 300				-17 481.46	-0.07	
Cash at bank						1 021 840.73	4.06	
Demand deposits at Depositary								
EUR deposits	EUR	55 855.91			% 100	55 855.91	0.22	
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	457 075.33			% 100	284 950.80	1.13	
Canadian dollar	CAD	2 232.61			% 100	1 421.82	0.01	
British pound	GBP	167 900.59			% 100	185 823.24	0.74	
Japanese yen	JPY	35 131 762.00			% 100	277 381.56	1.10	
Mexican peso	MXN	81 075.48			% 100	3 328.18	0.01	
New Zealand dollar	NZD	1 640.26			% 100	960.00	0.00	
U.S. dollar	USD	260 238.46			% 100	212 119.22	0.84	
Other assets						127 513.33	0.51	
Interest receivable	EUR	94 402.04			% 100	94 402.04	0.38	
Initial margins	EUR	32 884.30			% 100	32 884.30	0.13	
Other receivables	EUR	226.99			% 100	226.99	0.00	
Total assets ¹						25 229 774.73	100.32	

DWS Fixed Maturity Multi Asset 2022 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
Other liabilities						-7 874.29	-0.03
Liabilities from cost items.....	EUR	-5 865.78		%	100	-5 865.78	-0.02
Tax liabilities	EUR	-1 933.60		%	100	-1 933.60	-0.01
Additional other liabilities.....	EUR	-74.91		%	100	-74.91	0.00
Net assets						25 150 101.43	100.00
Net asset value per share						90.74	
Number of shares outstanding						277 179.000	

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

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

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.604050	= EUR	1
Canadian dollar	CAD	1.570250	= EUR	1
British pound	GBP	0.903550	= EUR	1
Japanese yen	JPY	126.655000	= EUR	1
Mexican peso	MXN	24.360300	= EUR	1
New Zealand dollar	NZD	1.708600	= EUR	1
U.S. dollar	USD	1.226850	= 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

- Does not include positions with a negative balance, if such exist.
- These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 109 392.95.

DWS Fixed Maturity Multi Asset 2024

DWS FIXED MATURITY MULTI ASSET 2024

Performance at a glance

ISIN	6 months
LU1095510159	14.1%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity Multi Asset 2024

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	9 687 811.76	7.73
Industrials	9 428 126.66	7.52
Health Care	7 822 532.11	6.24
Basic Materials	5 690 430.00	4.54
Consumer Discretionaries	4 660 300.31	3.72
Consumer Staples	4 608 188.09	3.68
Information Technology	4 424 091.44	3.53
Utilities	3 828 027.27	3.06
Energy	2 428 163.08	1.94
Other	3 361 829.73	2.68
Total equities:	55 939 500.45	44.64
2. Bonds (issuers):		
Other public bodies	5 278 198.46	4.21
Total bonds:	5 278 198.46	4.21
3. Investment fund units:		
Bond funds	34 527 821.00	27.55
Other funds	23 992 889.87	19.15
Total investment fund units:	58 520 710.87	46.70
4. Derivatives	1 912 037.77	1.53
5. Cash at bank	3 488 677.68	2.78
6. Other assets	219 505.94	0.18
II. Liabilities		
1. Other liabilities	-55 142.75	-0.04
III. Net assets	125 303 488.42	100.00

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

DWS Fixed Maturity Multi Asset 2024

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						61 217 698.91	48.85
Equities							
AGL Energy (AU000000AGL7)	Count	20 080			AUD 12.0700	151 096.04	0.12
Coles Group Ltd (AU0000030678)	Count	33 336			AUD 18.4900	384 266.48	0.31
Fortescue Metals Group (AU000000FMG4)	Count	46 733			AUD 23.9800	698 642.40	0.56
Magellan Financial Group (AU000000FMG4)	Count	2 708			AUD 54.4500	91 923.94	0.07
Canadian Imperial Bank of Commerce (CA1360691010) ..	Count	1 464			CAD 109.5800	102 165.34	0.08
Canadian Pacific Railway Ltd. (CA13645T1003)	Count	1 979			CAD 444.8500	560 648.40	0.45
Kinross Gold (CA4969024047)	Count	59 974	59 974		CAD 9.4000	359 022.83	0.29
Magna International Cl.A (CA5592224011)	Count	9 009			CAD 92.0600	528 176.11	0.42
Manulife Financial (CA56501R1064)	Count	8 188			CAD 22.6000	117 846.71	0.09
Power Corp. of Canada (Sub. Vtg.) (CA7392391016)	Count	8 247			CAD 29.4100	154 462.20	0.12
Sun Life Financial (CA8667961053)	Count	2 993			CAD 56.2500	107 216.21	0.09
Bâloise Holding Reg. (CH0012410517)	Count	721			CHF 157.4000	104 551.48	0.08
Chocoladefabriken Lindt & Sprüngli Reg. (CH0010570759)	Count	2			CHF 88 300.0000	162 697.50	0.13
Nestlé Reg. (CH0038863350)	Count	1 244			CHF 104.5400	119 810.00	0.10
Partners Group Holding Reg. (CH0024608827)	Count	130			CHF 1 048.5000	125 574.65	0.10
Swiss Life Holding Reg. (CH0014852781)	Count	292			CHF 412.9000	111 075.41	0.09
Zurich Insurance Group Reg. (CH0011075394)	Count	330			CHF 373.8000	113 643.19	0.09
Carlsberg B (DK0010181759)	Count	2 602			DKK 981.8000	343 416.85	0.27
Novo-Nordisk B (DK0060534915)	Count	8 088			DKK 431.9500	469 640.89	0.37
Pandora (DK0060252690)	Count	2 515			DKK 667.8000	225 774.91	0.18
Vestas Wind Systems (DK0010268606)	Count	2 427	2 427		DKK 1 466.0000	478 294.10	0.38
Actividades de Construcción y Servicios (ES0167050915)	Count	6 811			EUR 27.2100	185 327.31	0.15
Airbus (NL0000235190)	Count	3 425	3 425		EUR 91.4300	313 147.75	0.25
Allianz (DE0008404005)	Count	565			EUR 202.3500	114 327.75	0.09
Andritz (AT0000730007)	Count	10 070	10 070		EUR 37.2800	375 409.60	0.30
Assicurazioni Generali (IT0000062072)	Count	7 509			EUR 14.2850	107 266.07	0.09
AXA (FR0000120628)	Count	59 322	34 896		EUR 19.7300	1 170 423.06	0.93
BNP Paribas (FR0000131104)	Count	28 665	16 629		EUR 43.6200	1 250 367.30	1.00
Covestro (DE0006062144)	Count	3 903			EUR 50.7400	198 038.22	0.16
EDP Renovaveis (ES0127797019)	Count	6 807	6 807		EUR 22.6500	154 178.55	0.12
ENEL (IT0003128367)	Count	69 060			EUR 8.3150	574 233.90	0.46
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	7 275	7 275		EUR 48.9600	356 184.00	0.28
Hannover Rück Reg. (DE0008402215)	Count	1 220			EUR 131.9000	160 918.00	0.13
Iberdrola (neuv) (ES0144580Y14)	Count	81 253			EUR 11.7500	954 722.75	0.76
ING Groep (NL0011821202)	Count	154 931	87 332		EUR 7.7790	1 205 208.25	0.96
Koninklijke Ahold Delhaize (NL0011794037)	Count	27 400			EUR 23.4700	643 078.00	0.51
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	1 460	1 460		EUR 215.1000	314 046.00	0.25
Naturgy Energy Group (ES0116870314)	Count	6 113			EUR 19.0000	116 147.00	0.09
NN Group (NL0010773842)	Count	3 363			EUR 35.8400	120 529.92	0.10
Nordex (DE000A0D6554)	Count	21 083	21 083		EUR 22.1600	467 199.28	0.37
OMV (AT0000743059)	Count	4 803			EUR 33.3000	159 939.90	0.13
Red Electrica Corporacion (ES0173093024)	Count	16 100			EUR 16.9050	272 170.50	0.22
Sanofi (FR0000120578)	Count	1 875			EUR 79.1700	148 443.75	0.12
Siemens Gamesa Renewable Energy (ES0143416115) ..	Count	15 179	15 179		EUR 32.7300	496 808.67	0.40
Snam (IT0003153415)	Count	73 843			EUR 4.6320	342 040.78	0.27
Terna Rete Elettrica Nazionale (IT0003242622)	Count	43 476			EUR 6.2640	272 333.66	0.22
Total (FR0000120271)	Count	26 619	19 018		EUR 35.8050	953 093.30	0.76
Unilever (GB00B10RZP78)	Count	11 408	11 408		EUR 49.2400	561 729.92	0.45
Uniper Reg. (DE000UNSE018)	Count	6 138			EUR 28.4600	174 687.48	0.14
UPM Kymmene Corp. Bear. (FI0009005987)	Count	21 091			EUR 30.4900	643 064.59	0.51
Verbund AG (AT0000746409)	Count	7 697	7 697		EUR 68.9500	530 708.15	0.42
Vivendi (FR0000127771)	Count	7 183			EUR 26.5300	190 564.99	0.15
Wacker Chemie (DE000WCH8881)	Count	1 327	1 327		EUR 116.4000	154 462.80	0.12
Admiral Group (GB00B02J6398)	Count	3 635			GBP 30.0600	120 931.99	0.10
Anglo American (GB00B1XZS820)	Count	13 202			GBP 24.5450	358 633.27	0.29
Ashtead Group (GB0000536739)	Count	10 766			GBP 35.0200	417 271.12	0.33
British American Tobacco (BAT) (GB0002875804)	Count	17 566			GBP 27.8408	541 255.79	0.43
Ferguson Holdings (JE00BJVNSS43)	Count	1 637			GBP 89.9200	162 911.89	0.13
GlaxoSmithKline (GB0009252882)	Count	5 661			GBP 13.7360	86 059.99	0.07
Mondi (GB00B1CRLC47)	Count	13 138			GBP 17.5050	254 530.12	0.20
Persimmon (GB0006825383)	Count	7 902			GBP 28.4362	248 688.72	0.20
Rio Tinto (GB0007188757)	Count	3 963			GBP 55.8800	245 091.52	0.20
Whitbread (GB00B1KJJ408)	Count	9 305	9 305		GBP 31.7800	327 278.96	0.26

DWS Fixed Maturity Multi Asset 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
WH Group (KYG960071028)	Count	307 500			HKD 6.5200	210 789.16	0.17
Asahi Group Holdings (JP3116000005)	Count	3 000			JPY 4 244.0000	100 525.05	0.08
Astellas Pharma (JP3942400007)	Count	29 600			JPY 1 594.0000	372 526.94	0.30
Chubu Electric Power Co. (JP3526600006)	Count	10 800			JPY 1 243.0000	105 991.87	0.08
Dai Nippon Printing Co. (JP3493800001)	Count	5 800			JPY 1 855.0000	84 947.30	0.07
Daiwa House Industry Co. (JP3505000004)	Count	19 100			JPY 3 064.0000	462 061.51	0.37
Fujitsu (JP3818000006)	Count	4 500			JPY 14 905.0000	529 568.51	0.42
ITOCHU Corp. (JP3143600009)	Count	31 400			JPY 2 964.0000	734 827.68	0.59
Kyushu Railway Copany (JP3247010006)	Count	200			JPY 2 225.0000	3 513.48	0.00
MS&AD Insurance Group Holdings (JP3890310000)	Count	4 700			JPY 3 141.0000	116 558.37	0.09
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	29 900			JPY 2 645.5000	624 534.76	0.50
Obayashi Corp. (JP3190000004)	Count	16 600			JPY 890.0000	116 647.59	0.09
Sekisui House (JP3420600003)	Count	20 000			JPY 2 100.0000	331 609.49	0.26
Shionogi & Co. (JP3347200002)	Count	1 300			JPY 5 635.0000	57 838.22	0.05
SONY Corp. (JP3435000009)	Count	1 400			JPY 10 285.0000	113 686.79	0.09
Tokio Marine Holdings Inc. (JP3910660004)	Count	2 800			JPY 5 308.0000	117 345.54	0.09
Toyota Motor (JP3633400001)	Count	4 800			JPY 7 957.0000	301 556.20	0.24
Boliden (SE0012455673)	Count	9 804			SEK 292.1000	285 469.90	0.23
Swedish Match (SE0000310336)	Count	4 246			SEK 645.0000	273 001.58	0.22
Volvo B (Free) (SE0000115446)	Count	14 802			SEK 195.1000	287 874.46	0.23
DBS Group Holdings (SG1L01001701)	Count	9 500			SGD 25.2300	147 412.28	0.12
Oversea-Chinese Banking (SG1S04926220)	Count	8 700			SGD 10.2100	54 630.83	0.04
AbbVie (US00287Y1091)	Count	15 049			USD 104.7000	1 284 289.28	1.02
Ameriprise Financial Inc. (US03076C1062)	Count	717			USD 189.0700	110 496.96	0.09
AmerisourceBergen Corp. (US03073E1055)	Count	3 786			USD 97.1200	299 707.64	0.24
Amgen (US0311621009)	Count	5 832			USD 226.8700	1 078 457.71	0.86
Applied Materials (US0382221051)	Count	5 671			USD 84.2700	389 530.24	0.31
AT & T (US00206R1023)	Count	28 469			USD 28.5400	662 269.44	0.53
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	5 943	5 943		USD 37.1000	179 716.59	0.14
Bank of New York Mellon (US0640581007)	Count	1 672			USD 41.4400	56 476.08	0.05
Biogen (US09062X1037)	Count	1 194		584	USD 243.4600	236 941.14	0.19
Blackrock (US09247X1019)	Count	1 540	1 540		USD 706.2800	886 555.98	0.71
Boeing Co. (US0970231058)	Count	1 805	1 805		USD 216.2500	318 157.27	0.25
Bristol-Myers Squibb Co. (US1101221083)	Count	6 514			USD 61.4200	326 111.49	0.26
Cardinal Health (US14149Y1082)	Count	10 286			USD 53.5000	448 547.91	0.36
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	25 358	20 602		USD 21.4300	442 940.82	0.35
Celanese Corp. (Del.) A (US1508701034)	Count	2 720			USD 127.5100	282 697.31	0.23
Charles Schwab Corp. (US08085131055)	Count	2 925	2 925		USD 52.5400	125 263.48	0.10
Cisco Systems (US17275R1023)	Count	28 963			USD 44.6400	1 053 843.84	0.84
Cummins (US2310211063)	Count	3 981			USD 222.6900	722 605.77	0.58
D.R. Horton (US23331A1097)	Count	7 849			USD 69.9900	447 773.98	0.36
Discover Financial Services (US2547091080)	Count	2 113			USD 88.0200	151 596.58	0.12
Eaton Corporation (IE00B8KQN827)	Count	8 090			USD 117.1600	772 567.47	0.62
Electronic Arts (US2855121099)	Count	3 563			USD 140.7000	408 618.90	0.33
Fidelity National Financial (US31620R3030)	Count	4 279			USD 38.9800	135 954.21	0.11
Franklin Resources (US3546131018)	Count	5 416			USD 24.8000	109 481.03	0.09
Gilead Sciences (US3755581036)	Count	14 357			USD 56.8300	665 043.25	0.53
HCA Healthcare (US40412C1018)	Count	870			USD 163.8300	116 177.28	0.09
Hewlett Packard Enterprise (US42824C1099)	Count	32 045			USD 11.6700	304 817.34	0.24
Hormel Foods Corp. (US4404521001)	Count	3 695			USD 46.7500	140 800.63	0.11
Huntington Bancshares (US4461501045)	Count	13 646			USD 12.3200	137 032.82	0.11
Intel Corp. (US4581401001)	Count	7 853			USD 49.3900	316 142.70	0.25
Keycorp (US4932671088)	Count	11 821			USD 15.9700	153 874.86	0.12
Lam Research Corp. (US5128071082)	Count	1 808			USD 473.2200	697 380.90	0.56
Lear (new) (US5218652049)	Count	1 418			USD 158.8300	183 576.59	0.15
Lockheed Martin Corp. (US5398301094)	Count	134			USD 353.9000	38 653.95	0.03
Lowe's Companies (US5486611073)	Count	3 899			USD 160.5400	510 205.37	0.41
LyondellBasell Industries (NL0009434992)	Count	7 284			USD 89.4900	531 316.10	0.42
ManpowerGroup (US56418H1005)	Count	6 652			USD 90.1900	489 011.60	0.39
Merck & Co. (US58933Y1055)	Count	9 554			USD 81.4200	634 051.99	0.51
Newmont (US6516391066)	Count	30 831	30 831		USD 59.7300	1 501 027.53	1.20
Old Dominion Freight Line (US6795801009)	Count	2 244			USD 194.1300	355 078.22	0.28
Paccar (US6937181088)	Count	8 566			USD 85.3200	595 713.51	0.48
PepsiCo (US7134481081)	Count	5 007			USD 147.4200	601 648.07	0.48
Pfizer (US7170811035)	Count	21 802	21 802	21 802	USD 37.0500	658 404.94	0.53
Principal Financial Group (US74251V1026)	Count	3 570			USD 48.3900	140 809.63	0.11
Progressive Corp. (US7433151039)	Count	2 901			USD 97.6900	230 997.02	0.18
Prudential Financial (US7443201022)	Count	5 915			USD 76.3400	368 057.30	0.29
Pulte Group (US7458671010)	Count	6 771			USD 44.1500	243 664.38	0.19
Regions Financial (US7591EP1005)	Count	12 621			USD 15.7500	162 025.31	0.13

DWS Fixed Maturity Multi Asset 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	
Robert Half International (US7703231032)	Count	2 734			USD	62.2600	138 744.62	0.11
Schlumberger N.Y. Shares (AN8068571086)	Count	65 175	65 175		USD	21.3800	1 135 787.99	0.91
Seagate Technology (IE00B58JVZ52)	Count	7 649			USD	60.7600	378 818.31	0.30
Snap-On (US8330341012)	Count	1 151			USD	168.8600	158 420.23	0.13
Southwest Airlines Co. (US8447411088)	Count	3 577			USD	46.1500	134 554.79	0.11
State Street Corp. (US8574771031)	Count	1 629			USD	71.9400	95 521.26	0.08
Steel Dynamics (US8581191009)	Count	6 019			USD	36.3700	178 433.41	0.14
Synchrony Financial (US87165B1035)	Count	8 447			USD	33.9300	233 611.86	0.19
T. Rowe Price Group (US74144T1088)	Count	856			USD	148.3800	103 527.96	0.08
Texas Instruments (US8825081040)	Count	4 018			USD	161.1800	527 873.20	0.42
The Hartford Financial Services Group (US4165151048) .	Count	5 861			USD	47.5300	227 063.89	0.18
The Home Depot (US4370761029)	Count	2 017			USD	266.1900	437 629.07	0.35
The Interpublic Group of Companies (US4606901001) . .	Count	10 588			USD	23.6800	204 363.89	0.16
The Kroger Co. (US5010441013)	Count	14 996			USD	31.4600	384 541.03	0.31
Tractor Supply Co. (US8923561067)	Count	2 726			USD	143.0000	317 738.92	0.25
Tyson Foods A (US9024941034)	Count	2 717		3 100	USD	63.5000	140 628.03	0.11
United Rentals (US9113631090)	Count	1 894			USD	226.4300	349 560.60	0.28
UnumProvident Corp. (US91529Y1064)	Count	30 137			USD	22.1900	545 087.04	0.44
Valero Energy Corp. (US91913Y1001)	Count	3 968		3 393	USD	55.4500	179 341.89	0.14
Verizon Communications (US92343V1044)	Count	14 481			USD	58.8100	694 157.89	0.55
Viatis (US92556V1061)	Count	2 705	2 705		USD	17.7500	39 135.79	0.03
Vornado Realty Trust SBI REIT (US9290421091)	Count	3 929			USD	35.9900	115 258.35	0.09
Western Union (US9598021098)	Count	12 855			USD	21.5800	226 116.40	0.18
Interest-bearing securities								
4.1250 % Turkey 14/11.04.23 (XS1057340009)	EUR	1 550			%	104.7180	1 623 129.00	1.30
5.2000 % Turkey 18/16.02.26 (XS1909184753)	EUR	750			%	108.6200	814 650.00	0.65
4.6250 % Turkey 19/31.03.25 (XS1843443356)	EUR	1 500			%	106.0840	1 591 260.00	1.27
4.2500 % Turkey 20/13.03.25 (US900123CX69)	USD	1 526			%	100.4280	1 249 159.46	1.00
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	3 181			CHF	307.5000	901 153.90	0.72
Investment fund units						58 520 710.87	46.70	
In-group fund units						58 520 710.87	46.70	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	167	1 524	1 701	EUR	9 791.2407	1 635 137.20	1.30
DWS Invest Convertibles FC (LU0179220412) (0.650%) .	Count	36 594			EUR	228.4200	8 358 801.48	6.67
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	207 869		10 806	EUR	107.9200	22 433 222.48	17.90
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	22 104	8 153		EUR	169.0100	3 735 797.04	2.98
DWS Invest Multi Asset Income FC (LU1186220148) (0.600%)	Count	195 623		15 705	EUR	114.2900	22 357 752.67	17.84
Total securities portfolio						119 738 409.78	95.55	
Derivatives								
Minus signs denote short positions								
Equity index derivatives (Receivables/payables)						269 678.83	0.22	
Equity index futures								
EURO STOXX 50 MAR 21 (EURX) EUR	Count	-950				-9 686.03	-0.01	
EURO STOXX BANK MAR 21 (EURX) EUR	Count	83 100				-54 015.00	-0.04	
TECDAX STOCK IND MAR 21 (EURX) EUR	Count	750				98 250.00	0.08	
FTSE 100 INDEX MAR 21 (IPE) GBP	Count	360				-16 726.68	-0.01	
H-SHARES INDEX JAN 21 (HKFE) HKD	Count	4 900				140 940.99	0.11	
TOPIX INDEX MAR 21 (OSE) JPY	Count	-70 000				-30 977.66	-0.02	
MSCI EMER MKT INDEX (ICE) MAR 21 (NYFE) USD . . .	Count	12 700				405 487.76	0.32	
S&P500 EMINI MAR 21 (CME) USD	Count	-3 500				-263 594.55	-0.21	

DWS Fixed Maturity Multi Asset 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
Interest rate derivatives (Receivables/payables)						-8 160.00	-0.01
Interest rate futures							
EURO-BUND MAR 21 (EURX)	EUR	-3 400				-8 160.00	-0.01
Currency derivatives						798 448.85	0.64
Currency futures (long)							
Open positions							
JPY/EUR 242.62 million						-8 431.28	-0.01
NOK/EUR 67.28 million						54 397.79	0.04
Closed positions							
NOK/EUR 67.28 million						-28 799.40	-0.02
Currency futures (short)							
Open positions							
CHF/EUR 1.59 million						2 186.22	0.00
USD/EUR 32.68 million						138 556.32	0.11
Closed positions							
CHF/EUR 1.59 million						-1 790.00	0.00
USD/EUR 32.68 million						642 329.20	0.51
Swaps						852 070.09	0.68
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.25 (OTC)	EUR	5 500				130 751.88	0.10
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20.06.25 (OTC)	EUR	4 700				549 134.18	0.44
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20.12.24 (OTC)	USD	2 300				172 184.03	0.14
Cash at bank						3 488 677.68	2.78
Demand deposits at Depositary							
EUR deposits	EUR	2 079 152.89		%	100	2 079 152.89	1.66
Deposits in other EU/EEA currencies	EUR	81 102.97		%	100	81 102.97	0.06
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	168 609.64		%	100	105 114.95	0.08
Brazilian real	BRL	71 875.95		%	100	11 244.23	0.01
Canadian dollar	CAD	106 638.36		%	100	67 911.71	0.05
Swiss franc	CHF	65 916.27		%	100	60 727.14	0.05
British pound	GBP	234 028.84		%	100	259 010.39	0.21
Hong Kong dollar	HKD	1 850 738.81		%	100	194 581.11	0.16
Israeli shekel	ILS	352 805.23		%	100	89 572.89	0.07
Japanese yen	JPY	18 056 450.00		%	100	142 564.05	0.11
Singapore dollar	SGD	126 543.08		%	100	77 827.17	0.06
Turkish lira	TRY	379 198.68		%	100	42 069.38	0.03
U.S. dollar	USD	340 817.46		%	100	277 798.80	0.22
Other assets						219 505.94	0.18
Interest receivable	EUR	147 588.76		%	100	147 588.76	0.12
Dividends/Distributions receivable	EUR	44 841.45		%	100	44 841.45	0.04
Withholding tax claims	EUR	27 075.73		%	100	27 075.73	0.02
Total assets ¹						125 780 811.77	100.38

DWS Fixed Maturity Multi Asset 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
Other liabilities						-55 142.75	-0.04
Liabilities from cost items	EUR	-46 934.99			% 100	-46 934.99	-0.03
Additional other liabilities	EUR	-8 207.76			% 100	-8 207.76	-0.01
Net assets						125 303 488.42	100.00
Net asset value per share						94.10	
Number of shares outstanding						1 331 538.000	

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

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
HKFE	=	HKEx - Hong Kong Futures Exchange (HKFE)
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
OTC	=	Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.604050	=	EUR	1
Brazilian real	BRL	6.392250	=	EUR	1
Canadian dollar	CAD	1.570250	=	EUR	1
Swiss franc	CHF	1.085450	=	EUR	1
Danish krone	DKK	7.438900	=	EUR	1
British pound	GBP	0.903550	=	EUR	1
Hong Kong dollar	HKD	9.511400	=	EUR	1
Israeli shekel	ILS	3.938750	=	EUR	1
Japanese yen	JPY	126.655000	=	EUR	1
Swedish krona	SEK	10.031700	=	EUR	1
Singapore dollar	SGD	1.625950	=	EUR	1
Turkish lira	TRY	9.013650	=	EUR	1
U.S. dollar	USD	1.226850	=	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.

DWS Fixed Maturity Multi Asset 2025

DWS FIXED MATURITY MULTI ASSET 2025

Performance at a glance

ISIN	6 months
LU1179372914	14.2%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity Multi Asset 2025

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	10 235 462.87	8.05
Industrials	9 425 158.96	7.41
Health Care	7 290 552.91	5.73
Basic Materials	5 628 991.92	4.43
Consumer Discretionaries	4 971 990.46	3.91
Information Technology	4 571 679.13	3.59
Consumer Staples	4 366 446.04	3.43
Utilities	4 073 677.80	3.20
Energy	2 528 879.95	1.99
Other	3 252 310.85	2.56
Total equities:	56 345 150.89	44.30
2. Bonds (issuers):		
Other public bodies	5 606 341.44	4.41
Total bonds:	5 606 341.44	4.41
3. Investment fund units:		
Bond funds	34 308 755.91	26.98
Other funds	26 617 692.78	20.93
Total investment fund units:	60 926 448.69	47.91
4. Derivatives	2 019 997.37	1.59
5. Cash at bank	2 101 586.89	1.65
6. Other assets	235 300.06	0.18
II. Liabilities		
1. Other liabilities	-56 821.94	-0.04
III. Net assets	127 178 003.40	100.00

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

DWS Fixed Maturity Multi Asset 2025

Investment portfolio – December 31, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						61 951 492.33	48.71
Equities							
AGL Energy (AU000000AGL7)	Count	21 506			AUD 12.0700	161 826.26	0.13
Coles Group Ltd (AU0000030678)	Count	35 705			AUD 18.4900	411 574.11	0.32
Fortescue Metals Group (AU000000FMG4)	Count	36 659		13 394	AUD 23.9800	548 039.54	0.43
Magellan Financial Group (AU000000MFG4)	Count	2 910			AUD 54.4500	98 780.90	0.08
Canadian Imperial Bank of Commerce (CA1360691010)	Count	1 569			CAD 109.5800	109 492.77	0.09
Canadian Pacific Railway Ltd. (CA13645T1003)	Count	2 127			CAD 444.8500	602 576.63	0.47
Kinross Gold (CA4969024047)	Count	61 958	61 958		CAD 9.4000	370 899.67	0.29
Magna International Cl.A (CA5592224011)	Count	9 683			CAD 92.0600	567 691.12	0.45
Manulife Financial (CA56501R1064)	Count	8 801			CAD 22.6000	126 669.38	0.10
Power Corp. of Canada (Sub. Vtg.) (CA7392391016)	Count	8 833			CAD 29.4100	165 437.69	0.13
Sun Life Financial (CA8667961053)	Count	3 217			CAD 56.2500	115 240.41	0.09
Bâloise Holding Reg. (CH0012410517)	Count	775			CHF 157.4000	112 381.96	0.09
Chocoladefabriken Lindt & Spruengli Reg. (CH0010570759)	Count	2			CHF 88 300.0000	162 697.50	0.13
Nestlé Reg. (CH0038863350)	Count	1 337			CHF 104.5400	128 766.85	0.10
Partners Group Holding Reg. (CH0024608827)	Count	140			CHF 1 048.5000	135 234.23	0.11
Swiss Life Holding Reg. (CH0014852781)	Count	314			CHF 412.9000	119 444.10	0.09
Zurich Insurance Group Reg. (CH0011075394)	Count	355			CHF 373.8000	122 252.52	0.10
Carlsberg B (DK0010181759)	Count	2 796			DKK 981.8000	369 021.33	0.29
Novo-Nordisk B (DK0060534915)	Count	8 692			DKK 431.9500	504 712.98	0.40
Pandora (DK0060252690)	Count	2 703			DKK 667.8000	242 651.92	0.19
Vestas Wind Systems (DK0010268606)	Count	2 508	2 508		DKK 1 466.0000	494 256.95	0.39
Actividades de Construcción y Servicios (ES0167050915)	Count	7 320			EUR 27.2100	199 177.20	0.16
Airbus (NL0000235190)	Count	3 510	3 510		EUR 91.4300	320 919.30	0.25
Allianz (DE0008404005)	Count	608			EUR 202.3500	123 028.80	0.10
Andritz (AT0000730007)	Count	10 381	10 381		EUR 37.2800	387 003.68	0.30
Assicurazioni Generali (IT0000062072)	Count	8 070			EUR 14.2850	115 279.95	0.09
AXA (FR0000120628)	Count	61 364	36 092		EUR 19.7300	1 210 711.72	0.95
BNP Paribas (FR0000131104)	Count	29 651	17 198		EUR 43.6200	1 293 376.62	1.02
Covestro (DE0006062144)	Count	4 195			EUR 50.7400	212 854.30	0.17
EDP Renovaveis (ES0127797019)	Count	7 002	7 002		EUR 22.6500	158 595.30	0.12
ENEL (IT0003128367)	Count	74 223			EUR 8.3150	617 164.25	0.49
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	7 454	7 454		EUR 48.9600	364 947.84	0.29
Hannover Rück Reg. (DE0008402215)	Count	1 307			EUR 131.9000	172 393.30	0.14
Iberdrola (new) (ES0144580Y14)	Count	87 327			EUR 11.7500	1 026 092.25	0.81
ING Groep (NL0011821202)	Count	160 264	90 323		EUR 7.7790	1 246 693.66	0.98
Koninklijke Ahold Delhaize (NL0011794037)	Count	21 298		8 150	EUR 23.4700	499 864.06	0.39
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	1 496	1 496		EUR 215.1000	321 789.60	0.25
Naturgy Energy Group (ES0116870314)	Count	6 569			EUR 19.0000	124 811.00	0.10
NN Group (NL0010773842)	Count	3 614			EUR 35.8400	129 525.76	0.10
Nordex (DE000A0D6554)	Count	21 735	21 735		EUR 22.1600	481 647.60	0.38
OMV (AT0000743059)	Count	5 146			EUR 33.3000	171 361.80	0.13
Red Electrica Corporacion (ES0173093024)	Count	17 251			EUR 16.9050	291 628.16	0.23
Sanofi (FR0000120578)	Count	2 015			EUR 79.1700	159 527.55	0.13
Siemens Gamesa Renewable Energy (ES0143416115)	Count	15 626	15 626		EUR 32.7300	511 438.98	0.40
Snam (IT0003153415)	Count	79 090			EUR 4.6320	366 344.88	0.29
Terna Rete Elettrica Nazionale (IT0003242622)	Count	46 726			EUR 6.2640	292 691.66	0.23
Total (FR0000120271)	Count	27 589	19 490		EUR 35.8050	987 824.15	0.78
Unilever (GB00B10RZP78)	Count	8 277	12 260	3 983	EUR 49.2400	407 559.48	0.32
Uniper Reg. (DE000UNSE018)	Count	6 574			EUR 28.4600	187 096.04	0.15
UPM Kymmene Corp. Bear. (FI0009005987)	Count	16 278		6 321	EUR 30.4900	496 316.22	0.39
Verbund AG (AT0000746409)	Count	7 952	7 952		EUR 68.9500	548 290.40	0.43
Vivendi (FR0000127771)	Count	7 720			EUR 26.5300	204 811.60	0.16
Wacker Chemie (DE000WCH8881)	Count	1 370	1 370		EUR 116.4000	159 468.00	0.13
Admiral Group (GB00B02J6398)	Count	3 907			GBP 30.0600	129 981.10	0.10
Anglo American (GB00B1XZS820)	Count	14 140			GBP 24.5450	384 114.11	0.30
Ashtead Group (GB0000536739)	Count	11 571			GBP 35.0200	448 471.50	0.35
British American Tobacco (BAT) (GB0002875804)	Count	18 814			GBP 27.8408	579 710.03	0.46
Ferguson Holdings (JE00BJVNSS43)	Count	1 760			GBP 89.9200	175 152.68	0.14
GlaxoSmithKline (GB0009252882)	Count	6 059			GBP 13.7360	92 110.48	0.07
Mondi (GB00B1CRLC47)	Count	14 063			GBP 17.5050	272 450.69	0.21
Persimmon (GB0006825383)	Count	8 493			GBP 28.4362	267 288.45	0.21
Rio Tinto (GB0007188757)	Count	4 245			GBP 55.8800	262 531.79	0.21
Whitbread (GB00B1KJJ408)	Count	9 534	9 534		GBP 31.7800	335 333.43	0.26
WH Group (KYG960071028)	Count	330 500			HKD 6.5200	226 555.50	0.18

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
Asahi Group Holdings (JP3116000005)	Count	3 200			JPY 4 244.0000	107 226.72	0.08
Astellas Pharma (JP3942400007)	Count	31 800			JPY 1 594.0000	400 214.76	0.31
Chubu Electric Power Co. (JP3526600006)	Count	11 700			JPY 1 243.0000	114 824.52	0.09
Dai Nippon Printing Co. (JP3493800001)	Count	6 200			JPY 1 855.0000	90 805.73	0.07
Daiwa House Industry Co. (JP3505000004)	Count	20 600			JPY 3 064.0000	498 349.06	0.39
Fujitsu (JP3818000006)	Count	4 800			JPY 14 905.0000	564 873.08	0.44
ITOCHU Corp. (JP3143600009)	Count	33 700			JPY 2 964.0000	788 652.64	0.62
Kyushu Railway Copany (JP3247010006)	Count	200			JPY 2 225.0000	3 513.48	0.00
MS&AD Insurance Group Holdings (JP3890310000)	Count	5 100			JPY 3 141.0000	126 478.23	0.10
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	32 200			JPY 2 645.5000	672 575.90	0.53
Obayashi Corp. (JP3190000004)	Count	17 800			JPY 890.0000	125 079.94	0.10
Sekisui House (JP3420600003)	Count	21 500			JPY 2 100.0000	356 480.20	0.28
Shionogi & Co. (JP3347200002)	Count	1 400			JPY 5 635.0000	62 287.32	0.05
SONY Corp. (JP3435000009)	Count	1 500			JPY 10 285.0000	121 807.27	0.10
Tokio Marine Holdings Inc. (JP3910660004)	Count	3 100			JPY 5 308.0000	129 918.28	0.10
Toyota Motor (JP3633400001)	Count	5 100			JPY 7 957.0000	320 403.46	0.25
Boliden (SE0012455673)	Count	10 468			SEK 292.1000	304 804.05	0.24
Swedish Match (SE0000310336)	Count	4 563			SEK 645.0000	293 383.47	0.23
Volvo B (Free) (SE0000115446)	Count	15 908			SEK 195.1000	309 384.33	0.24
DBS Group Holdings (SG1L01001701)	Count	10 400			SGD 25.2300	161 377.66	0.13
Oversea-Chinese Banking (SG1S04926220)	Count	9 300			SGD 10.2100	58 398.47	0.05
AbbVie (US00287Y1091)	Count	14 004		2 236	USD 104.7000	1 195 108.45	0.94
Ameriprise Financial Inc. (US03076C1062)	Count	770			USD 189.0700	118 664.79	0.09
AmerisourceBergen Corp. (US03073E1055)	Count	4 069			USD 97.1200	322 110.51	0.25
Amgen (US0311621009)	Count	5 271		1 022	USD 226.8700	974 717.18	0.77
Applied Materials (US0382221051)	Count	6 120			USD 84.2700	420 371.19	0.33
AT & T (US00206R1023)	Count	22 747		7 943	USD 28.5400	529 159.54	0.42
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	6 095	6 095		USD 37.1000	184 313.08	0.14
Bank of New York Mellon (US0640581007)	Count	1 797			USD 41.4400	60 698.28	0.05
Biogen (US09062X1037)	Count	1 321		598	USD 243.4600	262 143.42	0.21
Blackrock (US09247X1019)	Count	1 585	1 585		USD 706.2800	912 461.83	0.72
Boeing Co. (US0970231058)	Count	1 849	1 849		USD 216.2500	325 912.91	0.26
Bristol-Myers Squibb Co. (US1101221083)	Count	7 001			USD 61.4200	350 492.25	0.28
Cardinal Health (US14149Y1082)	Count	11 055			USD 53.5000	482 082.16	0.38
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	26 198	21 110		USD 21.4300	457 613.51	0.36
Celanese Corp. (Del.) A (US1508701034)	Count	2 924			USD 127.5100	303 899.61	0.24
Charles Schwab Corp. (US8085131055)	Count	3 144	3 144		USD 52.5400	134 642.18	0.11
Cisco Systems (US17275R1023)	Count	25 989		5 139	USD 44.6400	945 632.28	0.74
Cummins (US2310211063)	Count	3 257		1 041	USD 222.6900	591 189.90	0.46
D.R. Horton (US23331A1097)	Count	8 436			USD 69.9900	481 261.47	0.38
Discover Financial Services (US2547091080)	Count	2 271			USD 88.0200	162 932.24	0.13
Eaton Corporation (IE00B8KQN827)	Count	6 683		2 012	USD 117.1600	638 203.76	0.50
Electronic Arts (US2855121099)	Count	3 829			USD 140.7000	439 124.83	0.35
Fidelity National Financial (US31620R3030)	Count	4 619			USD 38.9800	146 756.83	0.12
Franklin Resources (US3546131018)	Count	5 821			USD 24.8000	117 667.85	0.09
Gilead Sciences (US3755581036)	Count	11 478		3 953	USD 56.8300	531 682.55	0.42
HCA Healthcare (US40412C1018)	Count	935			USD 163.8300	124 857.20	0.10
Hewlett Packard Enterprise (US42824C1099)	Count	34 581			USD 11.6700	328 940.19	0.26
Hormel Foods Corp. (US4404521001)	Count	3 971			USD 46.7500	151 317.81	0.12
Huntington Bancshares (US4461501045)	Count	14 725			USD 12.3200	147 868.12	0.12
Intel Corp. (US4581401001)	Count	8 440			USD 49.3900	339 773.89	0.27
Keycorp (US4932671088)	Count	12 755			USD 15.9700	166 032.81	0.13
Lam Research Corp. (US5128071082)	Count	1 943			USD 473.2200	749 453.04	0.59
Lear (new) (US5218652049)	Count	1 531			USD 158.8300	198 205.75	0.16
Lockheed Martin Corp. (US5398301094)	Count	145			USD 353.9000	41 827.04	0.03
Lowe's Companies (US5486611073)	Count	4 190			USD 160.5400	548 284.31	0.43
LyondellBasell Industries (NL0009434992)	Count	7 860			USD 89.4900	573 331.21	0.45
ManpowerGroup (US56418H1005)	Count	7 149			USD 90.1900	525 547.79	0.41
Merck & Co. (US58933Y1055)	Count	7 333		2 936	USD 81.4200	486 655.14	0.38
Newmont (US6516391066)	Count	31 788	31 788		USD 59.7300	1 547 619.71	1.22
Old Dominion Freight Line (US6795801009)	Count	2 412			USD 194.1300	381 661.62	0.30
Paccar (US6937181088)	Count	6 528		2 715	USD 85.3200	453 982.93	0.36
PepsiCo (US7134481081)	Count	3 792		1 589	USD 147.4200	455 651.99	0.36
Pfizer (US7170811035)	Count	17 234	23 432	29 630	USD 37.0500	520 454.58	0.41
Principal Financial Group (US74251V1026)	Count	3 854			USD 48.3900	152 011.30	0.12
Progressive Corp. (US7433151039)	Count	3 118			USD 97.6900	248 276.01	0.20
Prudential Financial (US7443201022)	Count	6 357			USD 76.3400	395 560.48	0.31
Pulte Group (US7458671010)	Count	7 310			USD 44.1500	263 061.09	0.21
Regions Financial (US7591EP1005)	Count	13 620			USD 15.7500	174 850.23	0.14
Robert Half International (US7703231032)	Count	2 938			USD 62.2600	149 097.18	0.12
Schlumberger N.Y. Shares (AN8068571086)	Count	67 043	67 043		USD 21.3800	1 168 341.15	0.92
Seagate Technology (IE00B58JVZ52)	Count	8 258			USD 60.7600	408 979.16	0.32
Snap-On (US8330341012)	Count	1 241			USD 168.8600	170 807.56	0.13
Southwest Airlines Co. (US8447411088)	Count	3 856			USD 46.1500	145 049.84	0.11

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Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
State Street Corp. (US8574771031)	Count	1 751			USD 71.9400	102 675.09	0.08
Steel Dynamics (US8581191009)	Count	6 499			USD 36.3700	192 663.02	0.15
Synchrony Financial (US87165B1035)	Count	9 079			USD 33.9300	251 090.57	0.20
T. Rowe Price Group (US74144T1088)	Count	920			USD 148.3800	111 268.37	0.09
Texas Instruments (US8825081040)	Count	4 336			USD 161.1800	569 651.12	0.45
The Hartford Financial Services Group (US4165151048) .	Count	6 300			USD 47.5300	244 071.40	0.19
The Home Depot (US4370761029)	Count	2 168			USD 266.1900	470 391.59	0.37
The Interpublic Group of Companies (US4606901001) . .	Count	11 426			USD 23.6800	220 538.52	0.17
The Kroger Co. (US5010441013)	Count	16 117			USD 31.4600	413 286.73	0.32
Tractor Supply Co. (US8923561067)	Count	2 930			USD 143.0000	341 516.89	0.27
Tyson Foods A (US9024941034)	Count	3 088		3 190	USD 63.5000	159 830.46	0.13
United Rentals (US9113631090)	Count	2 043			USD 226.4300	377 060.35	0.30
UnumProvident Corp. (US91529Y1064)	Count	32 390			USD 22.1900	585 836.98	0.46
Valero Energy Corp. (US91913Y1001)	Count	4 455		3 492	USD 55.4500	201 352.85	0.16
Verizon Communications (US92343V1044)	Count	11 763		3 863	USD 58.8100	563 868.47	0.44
Viatis (US92556V1061)	Count	2 907	2 907		USD 17.7500	42 058.32	0.03
Vornado Realty Trust SBI REIT (US9290421091)	Count	4 223			USD 35.9900	123 882.93	0.10
Western Union (US9598021098)	Count	13 872			USD 21.5800	244 005.18	0.19
Interest-bearing securities							
4.1250 % Turkey 14/11.04.23 (XS1057340009)	EUR	1 650			% 104.7180	1 727 847.00	1.36
5.2000 % Turkey 18/16.02.26 (XS1909184753)	EUR	800			% 108.6200	868 960.00	0.68
4.6250 % Turkey 19/31.03.25 (XS1843443356)	EUR	1 600			% 106.0840	1 697 344.00	1.33
4.2500 % Turkey 20/13.03.25 (US900123CX69)	USD	1 603			% 100.4280	1 312 190.44	1.03
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	2 751		667	CHF 307.5000	779 338.06	0.61
Investment fund units						60 926 448.69	47.91
In-group fund units						60 926 448.69	47.91
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	406	1 835	1 510	EUR 9 791.2407	3 975 243.72	3.13
DWS Invest Convertibles FC (LU0179220412) (0.650%) .	Count	34 124		4 405	EUR 228.4200	7 794 604.08	6.13
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	210 035		16 239	EUR 107.9200	22 666 977.20	17.82
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	22 763	7 954		EUR 169.0100	3 847 174.63	3.03
DWS Invest Multi Asset Income FC (LU1186220148) (0.600%)	Count	198 114		23 379	EUR 114.2900	22 642 449.06	17.80
Total securities portfolio						122 877 941.02	96.62
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						285 536.59	0.23
Equity index futures							
EURO STOXX 50 MAR 21 (EURX) EUR	Count	-980				-11 358.53	-0.01
EURO STOXX BANK MAR 21 (EURX) EUR	Count	85 600				-55 640.00	-0.04
TECDAX STOCK IND MAR 21 (EURX) EUR	Count	780				102 180.00	0.08
FTSE 100 INDEX MAR 21 (IPE) GBP	Count	360				-16 726.68	-0.01
H-SHARES INDEX JAN 21 (HKFE) HKD	Count	5 150				148 131.86	0.12
TOPIX INDEX MAR 21 (OSE) JPY.	Count	-70 000				-30 977.66	-0.02
MSCI EMER MKT INDEX (ICE) MAR 21 (NYFE) USD . . .	Count	13 450				454 944.16	0.36
S&P500 EMINI MAR 21 (CME) USD	Count	-4 050				-305 016.56	-0.24
Interest rate derivatives (Receivables/payables)						-7 820.00	-0.01
Interest rate futures							
EURO-BUND MAR 21 (EURX)	EUR	-3 400				-7 820.00	-0.01

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
Currency derivatives						855 411.06	0.67
Currency futures (long)							
Open positions							
JPY/EUR 196.68 million						-6 884.36	-0.01
NOK/EUR 68.95 million						56 907.50	0.04
Closed positions							
NOK/EUR 68.95 million						-30 586.93	-0.02
Currency futures (short)							
Open positions							
CHF/EUR 1.70 million						2 239.09	0.00
USD/EUR 34.87 million						148 399.89	0.12
Closed positions							
CHF/EUR 1.70 million						-1 834.99	0.00
USD/EUR 34.87 million						687 170.86	0.54
Swaps						886 869.72	0.70
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.25 (OTC)	EUR	6 000				142 638.41	0.11
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20.06.25 (OTC)	EUR	4 800				560 817.89	0.44
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20.12.24 (OTC)	USD	2 450				183 413.42	0.14
Cash at bank						2 101 586.89	1.65
Demand deposits at Depositary							
EUR deposits	EUR	497 836.01		%	100	497 836.01	0.39
Deposits in other EU/EEA currencies	EUR	84 386.98		%	100	84 386.98	0.07
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	101 796.84		%	100	63 462.39	0.05
Brazilian real	BRL	101 497.55		%	100	15 878.22	0.01
Canadian dollar	CAD	110 543.03		%	100	70 398.36	0.06
Swiss franc	CHF	68 943.89		%	100	63 516.41	0.05
British pound	GBP	241 461.89		%	100	267 236.89	0.21
Hong Kong dollar	HKD	2 541 464.83		%	100	267 201.97	0.21
Israeli shekel	ILS	373 803.19		%	100	94 904.02	0.07
Japanese yen	JPY	33 376 090.00		%	100	263 519.72	0.21
Singapore dollar	SGD	139 095.61		%	100	85 547.29	0.07
Turkish lira	TRY	401 152.91		%	100	44 505.05	0.03
U.S. dollar	USD	347 436.04		%	100	283 193.58	0.22
Other assets						235 300.06	0.18
Interest receivable	EUR	157 056.97		%	100	157 056.97	0.12
Dividends/Distributions receivable	EUR	47 900.62		%	100	47 900.62	0.04
Withholding tax claims	EUR	30 342.47		%	100	30 342.47	0.02
Total assets ¹⁾						127 701 671.05	100.41

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
Other liabilities						-56 821.94	-0.04
Liabilities from cost items.....	EUR	-48 185.13		%	100	-48 185.13	-0.03
Additional other liabilities.....	EUR	-8 636.81		%	100	-8 636.81	-0.01
Net assets						127 178 003.40	100.00
Net asset value per share						96.70	
Number of shares outstanding						1 315 188.000	

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

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
HKFE	=	HKEx - Hong Kong Futures Exchange (HKFE)
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
OTC	=	Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar.....	AUD	1.604050	=	EUR	1
Brazilian real.....	BRL	6.392250	=	EUR	1
Canadian dollar.....	CAD	1.570250	=	EUR	1
Swiss franc.....	CHF	1.085450	=	EUR	1
Danish krone.....	DKK	7.438900	=	EUR	1
British pound.....	GBP	0.903550	=	EUR	1
Hong Kong dollar.....	HKD	9.511400	=	EUR	1
Israeli shekel.....	ILS	3.938750	=	EUR	1
Japanese yen.....	JPY	126.655000	=	EUR	1
Swedish krona.....	SEK	10.031700	=	EUR	1
Singapore dollar.....	SGD	1.625950	=	EUR	1
Turkish lira.....	TRY	9.013650	=	EUR	1
U.S. dollar.....	USD	1.226850	=	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.

DWS Fixed Maturity Multi Asset 2025 II

DWS FIXED MATURITY MULTI ASSET 2025 II

Performance at a glance

ISIN	6 months
LU1179373136	13.7%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity Multi Asset 2025 II

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	2 782 153.99	7.60
Industrials	2 669 209.55	7.30
Health Care	2 178 353.43	5.95
Basic Materials	1 634 814.47	4.47
Consumer Staples	1 317 594.51	3.60
Consumer Discretionaries	1 306 072.61	3.57
Information Technology	1 219 096.20	3.33
Utilities	1 074 132.38	2.94
Energy	697 226.18	1.91
Other	934 387.46	2.55
Total equities:	15 813 040.78	43.22
2. Bonds (issuers):		
Other public bodies	1 621 100.44	4.43
Total bonds:	1 621 100.44	4.43
3. Investment fund units:		
Bond funds	10 131 645.08	27.70
Other funds	7 149 742.35	19.54
Total Investment fund units:	17 281 387.43	47.24
4. Derivatives	-2 494 719.70	-6.82
5. Cash at bank	4 314 255.25	11.79
6. Other assets	64 765.92	0.18
II. Liabilities		
1. Other liabilities	-16 102.67	-0.04
III. Net assets	36 583 727.45	100.00

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

DWS Fixed Maturity Multi Asset 2025 II

Investment portfolio – December 31, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						17 434 141.22	47.65
Equities							
AGL Energy (AU000000AGL7)	Count	5 588			AUD 12.0700	42 048.04	0.11
Coles Group Ltd (AU0000030678)	Count	9 306			AUD 18.4900	107 270.93	0.29
Fortescue Metals Group (AU000000FMG4)	Count	13 006			AUD 23.9800	194 435.26	0.53
Magellan Financial Group (AU000000MFG4)	Count	756			AUD 54.4500	25 662.67	0.07
Canadian Imperial Bank of Commerce (CA1360691010)	Count	449			CAD 109.5800	31 333.49	0.09
Canadian Pacific Railway Ltd. (CA13645T1003)	Count	552			CAD 444.8500	156 380.96	0.43
Kinross Gold (CA4969024047)	Count	17 368	17 368		CAD 9.4000	103 970.20	0.28
Magna International Cl.A (CA5592224011)	Count	2 514			CAD 92.0600	147 389.80	0.40
Manulife Financial (CA56501R1064)	Count	2 285			CAD 22.6000	32 887.12	0.09
Power Corp. of Canada (Sub. Vtg.) (CA7392391016)	Count	2 295			CAD 29.4100	42 984.21	0.12
Sun Life Financial (CA8667961053)	Count	835			CAD 56.2500	29 911.64	0.08
Báloise Holding Reg. (CH0012410517)	Count	201			CHF 157.4000	29 146.81	0.08
Chocoladefabriken Lindt & Spruengli Reg. (CH0010570759)	Count	1			CHF 88 300.0000	81 348.75	0.22
Nestlé Reg. (CH0038863350)	Count	347			CHF 104.5400	33 419.67	0.09
Partners Group Holding Reg. (CH0024608827)	Count	36			CHF 1 048.5000	34 774.52	0.10
Swiss Life Holding Reg. (CH0014852781)	Count	81			CHF 412.9000	30 812.01	0.08
Zurich Insurance Group Reg. (CH0011075394)	Count	92			CHF 373.8000	31 682.34	0.09
Carlsberg B (DK0010181759)	Count	726			DKK 981.8000	95 818.84	0.26
Novo-Nordisk B (DK0060534915)	Count	2 257			DKK 431.9500	131 055.82	0.36
Pandora (DK0060252690)	Count	702			DKK 667.8000	63 019.48	0.17
Vestas Wind Systems (DK0010268606)	Count	703	703		DKK 1 466.0000	138 541.72	0.38
Actividades de Construcción y Servicios (ES0167050915)	Count	1 901			EUR 27.2100	51 726.21	0.14
Airbus (NL0000235190)	Count	995	995		EUR 91.4300	90 972.85	0.25
Allianz (DE0008404005)	Count	158			EUR 202.3500	31 971.30	0.09
Andritz (AT0000730007)	Count	2 917	2 917		EUR 37.2800	108 745.76	0.30
Assicurazioni Generali (IT0000062072)	Count	2 095			EUR 14.2850	29 927.08	0.08
AXA (FR0000120628)	Count	17 252	10 168		EUR 19.7300	340 381.96	0.93
BNP Paribas (FR0000131104)	Count	8 335	4 845		EUR 43.6200	363 572.70	0.99
Covestro (DE0006062144)	Count	1 089			EUR 50.7400	55 255.86	0.15
EDP Renovaveis (ES0127797019)	Count	1 973	1 973		EUR 22.6500	44 688.45	0.12
ENEL (IT0003128367)	Count	19 270			EUR 8.3150	160 230.05	0.44
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	2 114	2 114		EUR 48.9600	103 501.44	0.28
Hannover Rück Reg. (DE0008402215)	Count	340			EUR 131.9000	44 846.00	0.12
Iberdrola (new) (ES0144580Y14)	Count	22 672			EUR 11.7500	266 396.00	0.73
ING Groep (NL0011821202)	Count	45 051	25 447		EUR 7.7790	350 451.73	0.96
Koninklijke Ahold Delhaize (NL0011794037)	Count	7 645			EUR 23.4700	179 428.15	0.49
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	424	424		EUR 215.1000	91 202.40	0.25
Naturgy Energy Group (ES0116870314)	Count	1 706			EUR 19.0000	32 414.00	0.09
NN Group (NL0010773842)	Count	938			EUR 35.8400	33 617.92	0.09
Nordex (DE000A0D6554)	Count	6 111	6 111		EUR 22.1600	135 419.76	0.37
OMV (AT0000743059)	Count	1 472			EUR 33.3000	49 017.60	0.13
Red Electrica Corporacion (ES0173093024)	Count	4 325			EUR 16.9050	73 114.13	0.20
Sanofi (FR0000120578)	Count	523			EUR 79.1700	41 405.91	0.11
Siemens Gamesa Renewable Energy (ES0143416115)	Count	4 398	4 398		EUR 32.7300	143 946.54	0.39
Snam (IT0003153415)	Count	20 552			EUR 4.6320	95 196.86	0.26
Terna Rete Elettrica Nazionale (IT0003242622)	Count	12 131			EUR 6.2640	75 988.58	0.21
Total (FR0000120271)	Count	7 672	5 556		EUR 35.8050	274 695.96	0.75
Unilever (GB00B10RZP78)	Count	3 183	3 183		EUR 49.2400	156 730.92	0.43
Uniper Reg. (DE000UNSE018)	Count	1 713			EUR 28.4600	48 751.98	0.13
UPM Kymmene Corp. Bear. (FI0009005987)	Count	5 666			EUR 30.4900	172 756.34	0.47
Verbund AG (AT0000746409)	Count	2 230	2 230		EUR 68.9500	153 758.50	0.42
Vivendi (FR0000127771)	Count	2 004			EUR 26.5300	53 166.12	0.15
Wacker Chemie (DE000WCH8881)	Count	385	385		EUR 116.4000	44 814.00	0.12
Admiral Group (GB00B02J6398)	Count	1 014			GBP 30.0600	33 734.54	0.09
Anglo American (GB00B1XZS820)	Count	3 674			GBP 24.5450	99 804.47	0.27
Ashtead Group (GB0000536739)	Count	3 004			GBP 35.0200	116 429.73	0.32
British American Tobacco (BAT) (GB0002875804)	Count	4 889			GBP 27.8408	150 643.26	0.41
Ferguson Holdings (JE00BJVNSS43)	Count	457			GBP 89.9200	45 479.98	0.12
GlaxoSmithKline (GB0009252882)	Count	1 788			GBP 13.7360	27 181.64	0.07
Mondi (GB00B1CRLC47)	Count	4 195			GBP 17.5050	81 272.18	0.22
Persimmon (GB0006825383)	Count	2 205			GBP 28.4362	69 394.92	0.19
Rio Tinto (GB0007188757)	Count	1 103			GBP 55.8800	68 214.97	0.19

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
Whitbread (GB00B1KJJ408)	Count	2 703	2 703		GBP 31.7800	95 070.93	0.26
WH Group (KYG960071028)	Count	86 000			HKD 6.5200	58 952.41	0.16
Asahi Group Holdings (JP3116000005)	Count	800			JPY 4 244.0000	26 806.68	0.07
Astellas Pharma (JP3942400007)	Count	8 300			JPY 1 594.0000	104 458.57	0.29
Chubu Electric Power Co. (JP3526600006)	Count	3 000			JPY 1 243.0000	29 442.19	0.08
Dai Nippon Printing Co. (JP3493800001)	Count	1 600			JPY 1 855.0000	23 433.74	0.06
Daiwa House Industry Co. (JP3505000004)	Count	5 300			JPY 3 064.0000	128 216.02	0.35
Fujitsu (JP3818000006)	Count	1 200			JPY 14 905.0000	141 218.27	0.39
ITOCHU Corp. (JP3143600009)	Count	8 800			JPY 2 964.0000	205 938.97	0.56
Kyushu Railway Company (JP3247010006)	Count	100			JPY 2 225.0000	1 756.74	0.00
MS&AD Insurance Group Holdings (JP3890310000)	Count	1 300			JPY 3 141.0000	32 239.55	0.09
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	8 400			JPY 2 645.5000	175 454.58	0.48
Obayashi Corp. (JP3190000004)	Count	5 100			JPY 890.0000	35 837.51	0.10
Sekisui House (JP3420600003)	Count	5 600			JPY 2 100.0000	92 850.66	0.25
Shionogi & Co. (JP3347200002)	Count	400			JPY 5 635.0000	17 796.38	0.05
SONY Corp. (JP3435000009)	Count	400			JPY 10 285.0000	32 481.94	0.09
Tokio Marine Holdings Inc. (JP3910660004)	Count	1 000			JPY 5 308.0000	41 909.12	0.11
Toyota Motor (JP3633400001)	Count	1 300			JPY 7 957.0000	81 671.47	0.22
Boliden (SE0012455673)	Count	3 119			SEK 292.1000	90 818.10	0.25
Swedish Match (SE0000310336)	Count	1 185			SEK 645.0000	76 190.97	0.21
Volvo B (Free) (SE0000115446)	Count	4 130			SEK 195.1000	80 321.68	0.22
DBS Group Holdings (SG1L01001701)	Count	3 100			SGD 25.2300	48 102.96	0.13
Oversea-Chinese Banking (SG1S04926220)	Count	2 800			SGD 10.2100	17 582.34	0.05
AbbVie (US00287Y1091)	Count	4 153			USD 104.7000	354 419.12	0.97
Ameriprise Financial Inc. (US03076C1062)	Count	200			USD 189.0700	30 822.02	0.08
AmerisourceBergen Corp. (US03073E1055)	Count	1 056			USD 97.1200	83 595.16	0.23
Amgen (US0311621009)	Count	1 609			USD 226.8700	297 537.46	0.81
Applied Materials (US0382221051)	Count	1 570			USD 84.2700	107 840.32	0.29
AT & T (US00206R1023)	Count	7 889			USD 28.5400	183 520.45	0.50
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	1 723	1 723		USD 37.1000	52 103.60	0.14
Bank of New York Mellon (US0640581007)	Count	467			USD 41.4400	15 774.12	0.04
Biogen (US09062X1037)	Count	322		170	USD 243.4600	63 898.70	0.17
Blackrock (US09247X1019)	Count	447	447		USD 706.2800	257 331.51	0.70
Boeing Co. (US0970231058)	Count	524	524		USD 216.2500	92 362.55	0.25
Bristol-Myers Squibb Co. (US1101221083)	Count	1 818			USD 61.4200	91 014.84	0.25
Cardinal Health (US14149Y1082)	Count	2 870			USD 53.5000	125 153.85	0.34
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	7 479	5 986		USD 21.4300	130 639.42	0.36
Celanese Corp. (Del.) A (US1508701034)	Count	838			USD 127.5100	87 095.72	0.24
Charles Schwab Corp. (US8085131055)	Count	816	816		USD 52.5400	34 945.30	0.10
Cisco Systems (US17275R1023)	Count	8 081			USD 44.6400	294 034.19	0.80
Cummins (US2310211063)	Count	1 060			USD 222.6900	192 404.45	0.53
D.R. Horton (US23331A1097)	Count	2 190			USD 69.9900	124 936.30	0.34
Discover Financial Services (US2547091080)	Count	590			USD 88.0200	42 329.38	0.12
Eaton Corporation (IE00B8KQN827)	Count	2 257			USD 117.1600	215 535.82	0.59
Electronic Arts (US2855121099)	Count	994			USD 140.7000	113 995.84	0.31
Fidelity National Financial (US31620R3030)	Count	1 300			USD 38.9800	41 304.15	0.11
Franklin Resources (US3546131018)	Count	1 511			USD 24.8000	30 543.91	0.08
Gilead Sciences (US3755581036)	Count	4 006			USD 56.8300	185 565.46	0.51
HCA Healthcare (US40412C1018)	Count	243			USD 163.8300	32 449.52	0.09
Hewlett Packard Enterprise (US42824C1099)	Count	8 869			USD 11.6700	84 363.39	0.23
Hormel Foods Corp. (US4404521001)	Count	1 031			USD 46.7500	39 287.00	0.11
Huntington Bancshares (US4461501045)	Count	3 777			USD 12.3200	37 928.55	0.10
Intel Corp. (US4581401001)	Count	2 191			USD 49.3900	88 204.34	0.24
Keycorp (US4932671088)	Count	3 272			USD 15.9700	42 591.87	0.12
Lam Research Corp. (US5128071082)	Count	504			USD 473.2200	194 402.64	0.53
Lear (new) (US5218652049)	Count	431			USD 158.8300	55 797.96	0.15
Lockheed Martin Corp. (US5398301094)	Count	37			USD 353.9000	10 673.11	0.03
Lowe's Companies (US5486611073)	Count	1 088			USD 160.5400	142 370.72	0.39
LyondellBasell Industries (NL0009434992)	Count	2 016			USD 89.4900	147 052.89	0.40
ManpowerGroup (US56418H1005)	Count	1 856			USD 90.1900	136 441.00	0.37
Merck & Co. (US58933Y1055)	Count	2 666			USD 81.4200	176 929.31	0.48
Newmont (US6516391066)	Count	8 937	8 937		USD 59.7300	435 103.73	1.19
Old Dominion Freight Line (US6795801009)	Count	626			USD 194.1300	99 054.80	0.27
Paccar (US6937181088)	Count	2 371			USD 85.3200	164 888.72	0.45
PepsiCo (US7134481081)	Count	1 397			USD 147.4200	167 865.46	0.46
Pfizer (US7170811035)	Count	6 083	6 083	6 083	USD 37.0500	183 702.29	0.50
Principal Financial Group (US74251V1026)	Count	1 085			USD 48.3900	42 795.08	0.12
Progressive Corp. (US7433151039)	Count	810			USD 97.6900	64 497.62	0.18
Prudential Financial (US7443201022)	Count	1 650			USD 76.3400	102 670.25	0.28
Pulte Group (US7458671010)	Count	1 656			USD 44.1500	59 593.59	0.16

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	
Regions Financial (US7591EP1005)	Count	3 493			USD	15.7500	44 842.28	0.12
Robert Half International (US7703231032)	Count	763			USD	62.2600	38 720.61	0.11
Schlumberger N.Y. Shares (AN8068571086)	Count	18 902	18 902		USD	21.3800	329 400.30	0.90
Seagate Technology (IE00B58JVZ52)	Count	2 037			USD	60.7600	100 882.85	0.28
Snap-On (US8330341012)	Count	365			USD	168.8600	50 237.52	0.14
Southwest Airlines Co. (US8447411088)	Count	1 131			USD	46.1500	42 544.44	0.12
State Street Corp. (US8574771031)	Count	455			USD	71.9400	26 680.28	0.07
Steel Dynamics (US8581191009)	Count	1 829			USD	36.3700	54 220.75	0.15
Synchrony Financial (US87165B1035)	Count	2 357			USD	33.9300	65 185.65	0.18
T. Rowe Price Group (US74144T1088)	Count	239			USD	148.3800	28 905.59	0.08
Texas Instruments (US8825081040)	Count	1 108			USD	161.1800	145 565.83	0.40
The Hartford Financial Services Group (US4165151048)	Count	1 636			USD	47.5300	63 381.08	0.17
The Home Depot (US4370761029)	Count	563			USD	266.1900	122 154.27	0.33
The Interpublic Group of Companies (US4606901001)	Count	2 921			USD	23.6800	56 379.57	0.15
The Kroger Co. (US5010441013)	Count	4 184			USD	31.4600	107 289.92	0.29
Tractor Supply Co. (US8923561067)	Count	761			USD	143.0000	88 701.15	0.24
Tyson Foods A (US9024941034)	Count	706		899	USD	63.5000	36 541.55	0.10
United Rentals (US9113631090)	Count	524			USD	226.4300	96 710.54	0.26
UnumProvident Corp. (US91529Y1064)	Count	8 409			USD	22.1900	152 093.34	0.42
Valero Energy Corp. (US91913Y1001)	Count	976		984	USD	55.4500	44 112.32	0.12
Verizon Communications (US92343V1044)	Count	3 995			USD	58.8100	191 503.40	0.52
Viatis (US92556V1061)	Count	754	754		USD	17.7500	10 908.83	0.03
Vornado Realty Trust SBI REIT (US9290421091)	Count	1 096			USD	35.9900	32 151.48	0.09
Western Union (US9598021098)	Count	3 558			USD	21.5800	62 584.37	0.17
Interest-bearing securities								
4.1250 % Turkey 14/11.04.23 (XS1057340009)	EUR	480			%	104.7180	502 646.40	1.37
5.2000 % Turkey 18/16.02.26 (XS1909184753)	EUR	230			%	108.6200	249 826.00	0.68
4.6250 % Turkey 19/31.03.25 (XS1843443356)	EUR	460			%	106.0840	487 986.40	1.33
4.2500 % Turkey 20/13.03.25 (US900123CX69)	USD	465			%	100.4280	380 641.64	1.04
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	887			CHF	307.5000	251 280.57	0.69
Investment fund units						17 281 387.43	47.24	
In-group fund units						17 281 387.43	47.24	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	67	500	512	EUR	9 791.2407	656 013.13	1.79
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	11 211			EUR	228.4200	2 560 816.62	7.00
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	60 120		3 257	EUR	107.9200	6 488 150.40	17.74
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	6 406	2 123		EUR	169.0100	1 082 678.06	2.96
DWS Invest Multi Asset Income FC (LU1186220148) (0.600%)	Count	56 818		7 125	EUR	114.2900	6 493 729.22	17.75
Total securities portfolio						34 715 528.65	94.89	
Derivatives								
Minus signs denote short positions								
Equity index derivatives (Receivables/payables)						92 661.09	0.25	
Equity index futures								
EURO STOXX 50 MAR 21 (EURX) EUR	Count	-240				-1 015.29	0.00	
EURO STOXX BANK MAR 21 (EURX) EUR	Count	24 000				-15 600.00	-0.04	
TECDAX STOCK IND MAR 21 (EURX) EUR	Count	230				30 130.00	0.08	
FTSE 100 INDEX MAR 21 (IPE) GBP	Count	100				-4 646.30	-0.01	
H-SHARES INDEX JAN 21 (HKFE) HKD	Count	1 450				41 707.02	0.11	
TOPIX INDEX MAR 21 (OSE) JPY	Count	-20 000				-8 850.77	-0.02	
MSCI EMER MKT INDEX (ICE) MAR 21 (NYFE) USD	Count	3 900				126 249.16	0.35	
S&P500 EMINI MAR 21 (CME) USD	Count	-1 000				-75 312.73	-0.21	

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
Interest rate derivatives (Receivables/payables)						-1 200.00	0.00
Interest rate futures							
EURO-BUND MAR 21 (EURX)	EUR	-500				-1 200.00	0.00
Currency derivatives						226 401.29	0.62
Currency futures (long)							
Open positions							
AUD/EUR 0.16 million						455.94	0.00
JPY/EUR 74.72 million						-2568.42	-0.01
NOK/EUR 19.64 million						16 217.76	0.04
Closed positions							
AUD/EUR 0.16 million						531.30	0.00
NOK/EUR 19.64 million						-8 711.08	-0.02
Currency futures (short)							
Open positions							
CHF/EUR 0.51 million						698.96	0.00
USD/EUR 9.22 million						39 084.97	0.11
Closed positions							
CHF/EUR 0.51 million						-542.15	0.00
USD/EUR 9.22 million						181 234.01	0.50
Swaps						-2 812 582.08	-7.69
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.25 (OTC)	EUR	1 800				42 791.52	0.12
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20.06.25 (OTC)	EUR	1 400				163 571.88	0.45
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20.12.24 (OTC)	USD	700				52 403.83	0.14
Interest rate swaps (Paid/received)							
FW C Swap 1.399%/3M Euribor(JPM) 30.06.20- 01.12.25 (OTC)	EUR	32 210				-3 071 349.31	-8.40
Cash at bank						4 314 255.25	11.79
Demand deposits at Depositary							
EUR deposits	EUR	3 911 621.64		%	100	3 911 621.64	10.69
Deposits in other EU/EEA currencies	EUR	23 266.28		%	100	23 266.28	0.06
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	48 039.77		%	100	29 949.05	0.08
Canadian dollar	CAD	30 767.41		%	100	19 593.96	0.05
Swiss franc	CHF	19 045.67		%	100	17 546.34	0.05
British pound	GBP	67 859.61		%	100	75 103.33	0.21
Hong Kong dollar	HKD	535 073.34		%	100	56 256.00	0.15
Israeli shekel	ILS	108 469.39		%	100	27 539.04	0.08
Japanese yen	JPY	6 209 069.00		%	100	49 023.48	0.13
Singapore dollar	SGD	38 241.56		%	100	23 519.52	0.06
Turkish lira	TRY	2 669.45		%	100	296.16	0.00
U.S. dollar	USD	98 811.05		%	100	80 540.45	0.22
Other assets						64 765.92	0.18
Interest receivable	EUR	45 359.29		%	100	45 359.29	0.12
Dividends/Distributions receivable	EUR	12 566.55		%	100	12 566.55	0.03
Withholding tax claims	EUR	6 840.08		%	100	6 840.08	0.02
Total assets ¹						39 789 626.17	108.76

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
Other liabilities						-16 102.67	-0.04
Liabilities from cost items.....	EUR	-13 698.78		%	100	-13 698.78	-0.04
Additional other liabilities.....	EUR	-2 403.89		%	100	-2 403.89	-0.01
Net assets						36 583 727.45	100.00
Net asset value per share						91.16	
Number of shares outstanding						401 330.000	

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

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
HKFE	=	HKEx - Hong Kong Futures Exchange (HKFE)
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
OTC	=	Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar.....	AUD	1.604050	=	EUR	1
Canadian dollar.....	CAD	1.570250	=	EUR	1
Swiss franc.....	CHF	1.085450	=	EUR	1
Danish krone.....	DKK	7.438900	=	EUR	1
British pound.....	GBP	0.903550	=	EUR	1
Hong Kong dollar.....	HKD	9.511400	=	EUR	1
Israeli shekel.....	ILS	3.938750	=	EUR	1
Japanese yen.....	JPY	126.655000	=	EUR	1
Swedish krona.....	SEK	10.031700	=	EUR	1
Singapore dollar.....	SGD	1.625950	=	EUR	1
Turkish lira.....	TRY	9.013650	=	EUR	1
U.S. dollar.....	USD	1.226850	=	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.

DWS Fixed Maturity Multi Asset 2026

DWS FIXED MATURITY MULTI ASSET 2026

Performance at a glance

ISIN	6 months
LU1564330717	13.9%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity Multi Asset 2026

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	5 042 098.33	7.67
Industrials	4 540 898.16	6.91
Health Care	3 302 806.02	5.03
Basic Materials	2 750 955.12	4.19
Consumer Discretionaries	2 388 680.91	3.64
Information Technology	2 092 794.06	3.19
Consumer Staples	2 000 185.46	3.04
Utilities	1 954 712.12	2.98
Energy	1 277 201.69	1.94
Other	1 479 367.13	2.25
Total equities:	26 829 699.00	40.84
2. Bonds (issuers):		
Other public bodies	2 881 879.52	4.39
Total bonds:	2 881 879.52	4.39
3. Investment fund units:		
Bond funds	17 866 489.54	27.19
Other funds	13 469 644.08	20.50
Total investment fund units:	31 336 133.62	47.69
4. Derivatives	1 100 911.70	1.68
5. Cash at bank	896 684.34	1.36
6. Other assets	2 684 331.03	4.08
II. Liabilities		
1. Other liabilities	-29 501.20	-0.04
III. Net assets	65 700 138.01	100.00

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

DWS Fixed Maturity Multi Asset 2026

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						29 711 578.52	45.23
Equities							
AGL Energy (AU000000AGL7)	Count	9 982			AUD 12.0700	75 111.59	0.11
Coles Group Ltd (AU0000030678)	Count	16 568			AUD 18.4900	190 980.53	0.29
Fortescue Metals Group (AU000000FMG4)	Count	16 295		6 937	AUD 23.9800	243 604.69	0.37
Magellan Financial Group (AU000000MFG4)	Count	1 354			AUD 54.4500	45 961.97	0.07
Canadian Imperial Bank of Commerce (CA1360691010)	Count	809			CAD 109.5800	56 456.12	0.09
Canadian Pacific Railway Ltd. (CA13645T1003)	Count	990			CAD 444.8500	280 465.85	0.43
Kinross Gold (CA4969024047)	Count	32 367	32 367		CAD 9.4000	193 758.83	0.29
Magna International Cl.A (CA5592224011)	Count	4 506			CAD 92.0600	264 176.00	0.40
Manulife Financial (CA56501R1064)	Count	4 096			CAD 22.6000	58 952.14	0.09
Power Corp. of Canada (Sub. Vtg.) (CA7392391016)	Count	4 563			CAD 29.4100	85 462.72	0.13
Sun Life Financial (CA8667961053)	Count	1 497			CAD 56.2500	53 626.01	0.08
Bâloise Holding Reg. (CH0012410517)	Count	361			CHF 157.4000	52 348.24	0.08
Chocoladefabriken Lindt & Spruengli Reg. (CH0010570759)	Count	1			CHF 88 300.0000	81 348.75	0.12
Nestlé Reg. (CH0038863350)	Count	622			CHF 104.5400	59 905.00	0.09
Partners Group Holding Reg. (CH0024608827)	Count	65			CHF 1 048.5000	62 787.32	0.10
Swiss Life Holding Reg. (CH0014852781)	Count	146			CHF 412.9000	55 537.70	0.08
Zurich Insurance Group Reg. (CH0011075394)	Count	165			CHF 373.8000	56 821.59	0.09
Carlsberg B (DK0010181759)	Count	1 301			DKK 981.8000	171 708.42	0.26
Novo-Nordisk B (DK0060534915)	Count	4 045			DKK 431.9500	234 878.51	0.36
Pandora (DK0060252690)	Count	1 258			DKK 667.8000	112 932.34	0.17
Vestas Wind Systems (DK0010268606)	Count	1 310	1 310		DKK 1 466.0000	258 164.51	0.39
Actividades de Construcción y Servicios (ES0167050915)	Count	3 407			EUR 27.2100	92 704.47	0.14
Airbus (NL0000235190)	Count	1 847	1 847		EUR 91.4300	168 871.21	0.26
Allianz (DE0008404005)	Count	283			EUR 202.3500	57 265.05	0.09
Andritz (AT0000730007)	Count	5 426	5 426		EUR 37.2800	202 281.28	0.31
Assicurazioni Generali (IT0000062072)	Count	3 756			EUR 14.2850	53 654.46	0.08
AXA (FR0000120628)	Count	31 847	18 852		EUR 19.7300	628 341.31	0.96
BNP Paribas (FR0000131104)	Count	15 387	8 983		EUR 43.6200	671 180.94	1.02
Covestro (DE0006062144)	Count	1 952			EUR 50.7400	99 044.48	0.15
EDP Renovaveis (ES0127797019)	Count	3 665	3 665		EUR 22.6500	83 012.25	0.13
ENEL (IT0003128367)	Count	34 541			EUR 8.3150	287 208.42	0.44
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	3 923	3 923		EUR 48.9600	192 070.08	0.29
Hannover Rück Reg. (DE0008402215)	Count	606			EUR 131.9000	79 931.40	0.12
Iberdrola (new) (ES0144580Y14)	Count	40 639			EUR 11.7500	477 508.25	0.73
ING Groep (NL0011821202)	Count	83 144	47 179		EUR 7.7790	646 777.18	0.98
Koninklijke Ahold Delhaize (NL0011794037)	Count	9 483		4 221	EUR 23.4700	222 566.01	0.34
MTU Aero Engines Reg. (DE00A0D9PT0)	Count	787	787		EUR 215.1000	169 283.70	0.26
Naturgy Energy Group (ES0116870314)	Count	3 057			EUR 19.0000	58 083.00	0.09
NN Group (NL0010773842)	Count	1 682			EUR 35.8400	60 282.88	0.09
Nordex (DE00A0D6554)	Count	11 360	11 360		EUR 22.1600	251 737.60	0.38
OMV (AT0000743059)	Count	2 383			EUR 33.3000	79 353.90	0.12
Red Electrica Corporacion (ES0173093024)	Count	7 989			EUR 16.9050	135 054.05	0.21
Sanofi (FR0000120578)	Count	938			EUR 79.1700	74 261.46	0.11
Siemens Gamesa Renewable Energy (ES0143416115)	Count	8 175	8 175		EUR 32.7300	267 567.75	0.41
Snam (IT0003153415)	Count	36 709			EUR 4.6320	170 036.09	0.26
Terna Rete Elettrica Nazionale (IT0003242622)	Count	21 745			EUR 6.2640	136 210.68	0.21
Total (FR0000120271)	Count	14 074	10 266		EUR 35.8050	503 919.57	0.77
Unilever (GB00B10RZP78)	Count	3 643	5 706	2 063	EUR 49.2400	179 381.32	0.27
Uniper Reg. (DE000UNSE018)	Count	3 396			EUR 28.4600	96 650.16	0.15
UPM Kymmene Corp. Bear. (FI0009005987)	Count	7 190		3 274	EUR 30.4900	219 223.10	0.33
Verbund AG (AT0000746409)	Count	4 149	4 149		EUR 68.9500	286 073.55	0.44
Vivendi (FR0000127771)	Count	3 593			EUR 26.5300	95 322.29	0.15
Wacker Chemie (DE000WCH8881)	Count	715	715		EUR 116.4000	83 226.00	0.13
Admiral Group (GB00B02J6398)	Count	1 818			GBP 30.0600	60 482.63	0.09
Anglo American (GB00B1XZS820)	Count	6 564			GBP 24.5450	178 311.53	0.27
Ashtead Group (GB0000536739)	Count	5 385			GBP 35.0200	208 713.08	0.32
British American Tobacco (BAT) (GB0002875804)	Count	8 732			GBP 27.8408	269 056.44	0.41
Ferguson Holdings (JE00BJVNSS43)	Count	819			GBP 89.9200	81 505.71	0.12
GlaxoSmithKline (GB0009252882)	Count	3 116			GBP 13.7360	47 370.24	0.07
Mondi (GB00B1CRLC47)	Count	6 568			GBP 17.5050	127 245.69	0.19
Persimmon (GB0006825383)	Count	3 952			GBP 28.4362	124 375.83	0.19
Rio Tinto (GB0007188757)	Count	2 193			GBP 55.8800	135 625.96	0.21
Whitbread (GB00B1KJJ408)	Count	5 017	5 017		GBP 31.7800	176 459.81	0.27

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
WH Group (KYG960071028)	Count	154 000			HKD 6.5200	105 565.95	0.16
Asahi Group Holdings (JP3116000005)	Count	1 700			JPY 4 244.0000	56 964.19	0.09
Astellas Pharma (JP3942400007)	Count	14 800			JPY 1 594.0000	186 263.47	0.28
Chubu Electric Power Co. (JP3526600006)	Count	5 400			JPY 1 243.0000	52 995.93	0.08
Dai Nippon Printing Co. (JP3493800001)	Count	2 900			JPY 1 855.0000	42 473.65	0.06
Daiwa House Industry Co. (JP3505000004)	Count	9 600			JPY 3 064.0000	232 240.34	0.35
Fujitsu (JP3818000006)	Count	2 200			JPY 14 905.0000	258 900.16	0.39
ITOCHU Corp. (JP3143600009)	Count	15 700			JPY 2 964.0000	367 413.84	0.56
Kyushu Railway Copany (JP3247010006)	Count	100			JPY 2 225.0000	1 756.74	0.00
MS&AD Insurance Group Holdings (JP3890310000)	Count	2 400			JPY 3 141.0000	59 519.17	0.09
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	15 000			JPY 2 645.5000	313 311.75	0.48
Obayashi Corp. (JP3190000004)	Count	9 200			JPY 890.0000	64 648.06	0.10
Sekisui House (JP3420600003)	Count	10 000			JPY 2 100.0000	165 804.75	0.25
Shionogi & Co. (JP3347200002)	Count	700			JPY 5 635.0000	31 143.66	0.05
SONY Corp. (JP3435000009)	Count	800			JPY 10 285.0000	64 963.88	0.10
Tokio Marine Holdings Inc. (JP3910660004)	Count	1 500			JPY 5 308.0000	62 863.68	0.10
Toyota Motor (JP3633400001)	Count	2 400			JPY 7 957.0000	150 778.10	0.23
Boliden (SE0012455673)	Count	4 905			SEK 292.1000	142 822.30	0.22
Swedish Match (SE0000310336)	Count	2 124			SEK 645.0000	136 565.09	0.21
Volvo B (Free) (SE0000115446)	Count	7 403			SEK 195.1000	143 976.13	0.22
DBS Group Holdings (SG1L01001701)	Count	5 200			SGD 25.2300	80 688.83	0.12
Oversea-Chinese Banking (SG1S04926220)	Count	4 800			SGD 10.2100	30 141.15	0.05
AbbVie (US00287Y1091)	Count	6 233		1 158	USD 104.7000	531 927.37	0.81
Ameriprise Financial Inc. (US03076C1062)	Count	359			USD 189.0700	55 325.53	0.08
AmerisourceBergen Corp. (US03073E1055)	Count	1 893			USD 97.1200	149 853.82	0.23
Amgen (US0311621009)	Count	2 336		529	USD 226.8700	431 974.83	0.66
Applied Materials (US0382221051)	Count	2 784			USD 84.2700	191 227.68	0.29
AT & T (US00206R1023)	Count	9 937		4 114	USD 28.5400	231 162.72	0.35
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	3 200	3 200		USD 37.1000	96 768.15	0.15
Bank of New York Mellon (US0640581007)	Count	836			USD 41.4400	28 238.04	0.04
Biogen (US09062X1037)	Count	559		314	USD 243.4600	110 929.73	0.17
Blackrock (US09247X1019)	Count	831	831		USD 706.2800	478 394.82	0.73
Boeing Co. (US0970231058)	Count	973	973		USD 216.2500	171 505.28	0.26
Bristol-Myers Squibb Co. (US1101221083)	Count	3 258			USD 61.4200	163 105.81	0.25
Cardinal Health (US14149Y1082)	Count	5 145			USD 53.5000	224 361.17	0.34
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	13 454	11 109		USD 21.4300	235 007.72	0.36
Celanese Corp. (Del.) A (US1508701034)	Count	1 543			USD 127.5100	160 368.37	0.24
Charles Schwab Corp. (US8085131055)	Count	1 462	1 462		USD 52.5400	62 610.33	0.10
Cisco Systems (US17275R1023)	Count	11 824		2 662	USD 44.6400	430 226.48	0.65
Cummins (US2310211063)	Count	1 412		539	USD 222.6900	256 297.25	0.39
D.R. Horton (US23331A1097)	Count	4 234			USD 69.9900	241 543.51	0.37
Discover Financial Services (US2547091080)	Count	1 057			USD 88.0200	75 834.16	0.12
Eaton Corporation (IE00B8KQN827)	Count	3 004		1 042	USD 117.1600	286 871.78	0.44
Electronic Arts (US2855121099)	Count	1 782			USD 140.7000	204 366.79	0.31
Fidelity National Financial (US31620R3030)	Count	2 097			USD 38.9800	66 626.78	0.10
Franklin Resources (US3546131018)	Count	2 709			USD 24.8000	54 760.73	0.08
Gilead Sciences (US3755581036)	Count	5 134		2 047	USD 56.8300	237 816.54	0.36
HCA Healthcare (US40412C1018)	Count	435			USD 163.8300	58 088.64	0.09
Hewlett Packard Enterprise (US42824C1099)	Count	15 734			USD 11.6700	149 664.41	0.23
Hormel Foods Corp. (US4404521001)	Count	1 848			USD 46.7500	70 419.37	0.11
Huntington Bancshares (US4461501045)	Count	7 458			USD 12.3200	74 893.07	0.11
Intel Corp. (US4581401001)	Count	3 928			USD 49.3900	158 131.74	0.24
Keycorp (US4932671088)	Count	5 803			USD 15.9700	75 538.09	0.11
Lam Research Corp. (US5128071082)	Count	904			USD 473.2200	348 690.45	0.53
Lear (new) (US5218652049)	Count	774			USD 158.8300	100 203.30	0.15
Lockheed Martin Corp. (US5398301094)	Count	73			USD 353.9000	21 057.75	0.03
Lowe's Companies (US5486611073)	Count	1 950			USD 160.5400	255 168.11	0.39
LyondellBasell Industries (NL0009434992)	Count	3 576			USD 89.4900	260 843.82	0.40
ManpowerGroup (US56418H1005)	Count	3 327			USD 90.1900	244 579.31	0.37
Merck & Co. (US58933Y1055)	Count	3 258		1 521	USD 81.4200	216 217.43	0.33
Newmont (US6516391066)	Count	16 627	16 627		USD 59.7300	809 496.44	1.23
Old Dominion Freight Line (US6795801009)	Count	1 123			USD 194.1300	177 697.35	0.27
Paccar (US6937181088)	Count	2 800		1 406	USD 85.3200	194 723.07	0.30
PepsiCo (US7134481081)	Count	1 681		823	USD 147.4200	201 991.29	0.31
Pfizer (US7170811035)	Count	7 694	10 904	14 114	USD 37.0500	232 353.34	0.35
Principal Financial Group (US74251V1026)	Count	1 750			USD 48.3900	69 024.33	0.11
Progressive Corp. (US7433151039)	Count	1 451			USD 97.6900	115 538.32	0.18
Prudential Financial (US7443201022)	Count	2 958			USD 76.3400	184 059.76	0.28
Pulte Group (US7458671010)	Count	3 320			USD 44.1500	119 475.08	0.18
Regions Financial (US7591EP1005)	Count	6 197			USD 15.7500	79 555.57	0.12

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	
Robert Half International (US7703231032)	Count	1 367			USD	62.2600	69 372.31	0.11
Schlumberger N.Y. Shares (AN8068571086)	Count	35 211	35 211		USD	21.3800	613 613.06	0.93
Seagate Technology (IE00B58JVZ52)	Count	3 750			USD	60.7600	185 719.53	0.28
Snap-On (US8330341012)	Count	633			USD	168.8600	87 124.25	0.13
Southwest Airlines Co. (US8447411088)	Count	1 765			USD	46.1500	66 393.41	0.10
State Street Corp. (US8574771031)	Count	815			USD	71.9400	47 789.95	0.07
Steel Dynamics (US8581191009)	Count	3 285			USD	36.3700	97 383.91	0.15
Synchrony Financial (US87165B1035)	Count	4 225			USD	33.9300	116 847.41	0.18
T. Rowe Price Group (US74144T1088)	Count	428			USD	148.3800	51 763.98	0.08
Texas Instruments (US8825081040)	Count	1 973			USD	161.1800	259 207.03	0.39
The Hartford Financial Services Group (US4165151048) .	Count	2 932			USD	47.5300	113 590.06	0.17
The Home Depot (US4370761029)	Count	1 009			USD	266.1900	218 923.02	0.33
The Interpublic Group of Companies (US4606901001) . .	Count	5 200			USD	23.6800	100 367.61	0.15
The Kroger Co. (US5010441013)	Count	7 501			USD	31.4600	192 347.44	0.29
Tractor Supply Co. (US8923561067)	Count	1 363			USD	143.0000	158 869.46	0.24
Tyson Foods A (US9024941034)	Count	1 186		1 672	USD	63.5000	61 385.66	0.09
United Rentals (US9113631090)	Count	930			USD	226.4300	171 642.74	0.26
UnumProvident Corp. (US91529Y1064)	Count	15 073			USD	22.1900	272 624.91	0.41
Valero Energy Corp. (US91913Y1001)	Count	1 777		1 831	USD	55.4500	80 315.16	0.12
Verizon Communications (US92343V1044)	Count	5 110		2 001	USD	58.8100	244 951.79	0.37
Viatri s (US92556V1061)	Count	1 352	1 352		USD	17.7500	19 560.66	0.03
Vornado Realty Trust SBI REIT (US9290421091)	Count	1 965			USD	35.9900	57 643.84	0.09
Western Union (US9598021098)	Count	6 312			USD	21.5800	111 026.58	0.17
Interest-bearing securities								
4.1250 % Turkey 14/11.04.23 (XS1057340009)	EUR	860			%	104.7180	900 574.80	1.37
5.2000 % Turkey 18/16.02.26 (XS1909184753)	EUR	400			%	108.6200	434 480.00	0.66
4.6250 % Turkey 19/31.03.25 (XS1843443356)	EUR	830			%	106.0840	880 497.20	1.34
4.2500 % Turkey 20/13.03.25 (US900123CX69)	USD	814			%	100.4280	666 327.52	1.01
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	1 245		346	CHF	307.5000	352 699.34	0.54
Investment fund units						31 336 133.62	47.69	
In-group fund units						31 336 133.62	47.69	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	182	1 094	965	EUR	9 791.2407	1 782 005.81	2.71
DWS Invest Convertibles FC (LU0179220412) (0.650%) .	Count	19 858			EUR	228.4200	4 535 964.36	6.90
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	108 416		8 024	EUR	107.9200	11 700 254.72	17.81
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	9 646	1 986		EUR	169.0100	1 630 270.46	2.48
DWS Invest Multi Asset Income FC (LU1186220148) (0.600%)	Count	102 263		8 602	EUR	114.2900	11 687 638.27	17.79
Total securities portfolio						61 047 712.14	92.92	
Derivatives								
Minus signs denote short positions								
Equity index derivatives (Receivables/payables)						207 894.10	0.32	
Equity index futures								
EURO STOXX 50 MAR 21 (EURX) EUR	Count	-490					-5 061.03	-0.01
EURO STOXX BANK MAR 21 (EURX) EUR	Count	42 050					-27 332.50	-0.04
TECDAX STOCK IND MAR 21 (EURX) EUR	Count	400					52 400.00	0.08
FTSE 100 INDEX MAR 21 (IPE) GBP	Count	180					-8 363.34	-0.01
H-SHARES INDEX JAN 21 (HKFE) HKD	Count	2 650					76 223.19	0.12
TOPIX INDEX MAR 21 (OSE) JPY.	Count	-20 000					-8 850.77	-0.01
MSCI EMER MKT INDEX (ICE) MAR 21 (NYFE) USD . . .	Count	7 150					241 847.64	0.37
S&P500 EMINI MAR 21 (CME) USD	Count	-1 500					-112 969.09	-0.17

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
Interest rate derivatives (Receivables/payables)						-4 500.00	-0.01
Interest rate futures							
EURO-BUND MAR 21 (EURX)	EUR	-1 800				-4 500.00	-0.01
Currency derivatives						438 281.59	0.67
Currency futures (long)							
Open positions							
JPY/EUR 142.88 million						-4 911.43	-0.01
NOK/EUR 34.74 million						28 469.66	0.04
Closed positions							
NOK/EUR 34.74 million						-15 292.65	-0.02
Currency futures (short)							
Open positions							
CHF/EUR 0.73 million						1 007.58	0.00
USD/EUR 17.94 million						76 796.31	0.12
Closed positions							
CHF/EUR 0.85 million						-750.32	0.00
USD/EUR 17.94 million						352 962.44	0.54
Swaps						459 236.01	0.70
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.25 (OTC)	EUR	3 000				71 319.20	0.11
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20.06.25 (OTC)	EUR	2 500				292 092.65	0.44
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20.12.24 (OTC)	USD	1 280				95 824.16	0.15
Cash at bank						896 684.34	1.36
Demand deposits at Depositary							
EUR deposits	EUR	115 806.37		%	100	115 806.37	0.18
Deposits in other EU/EEA currencies	EUR	43 276.67		%	100	43 276.67	0.07
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	52 815.40		%	100	32 926.28	0.05
Canadian dollar	CAD	57 295.95		%	100	36 488.43	0.06
Swiss franc	CHF	35 771.19		%	100	32 955.17	0.05
British pound	GBP	124 151.18		%	100	137 403.77	0.21
Hong Kong dollar	HKD	1 330 893.18		%	100	139 926.11	0.21
Israeli shekel	ILS	194 573.32		%	100	49 399.76	0.08
Japanese yen	JPY	14 417 904.00		%	100	113 836.04	0.17
Singapore dollar	SGD	54 099.93		%	100	33 272.81	0.05
Turkish lira	TRY	147 505.98		%	100	16 364.73	0.02
U.S. dollar	USD	177 927.85		%	100	145 028.20	0.22
Other assets						2 684 331.03	4.08
Interest receivable	EUR	80 772.79		%	100	80 772.79	0.12
Dividends/Distributions receivable	EUR	22 769.90		%	100	22 769.90	0.03
Withholding tax claims	EUR	11 400.93		%	100	11 400.93	0.02
Initial margins	EUR	1 855 145.91		%	100	1 855 145.91	2.82
Prepaid placement fee ⁵	EUR	714 241.50		%	100	714 241.50	1.09
Total assets ¹						65 917 670.34	100.33

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
Other liabilities						-29 501.20	-0.04
Liabilities from cost items.....	EUR	-25 052.17	%		100	-25 052.17	-0.04
Additional other liabilities.....	EUR	-4 449.03	%		100	-4 449.03	-0.01
Net assets						65 700 138.01	100.00
Net asset value per share						102.03	
Number of shares outstanding						643 953.000	

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

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
HKFE	=	HKEx - Hong Kong Futures Exchange (HKFE)
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
OTC	=	Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar.....	AUD	1.604050	=	EUR	1
Canadian dollar.....	CAD	1.570250	=	EUR	1
Swiss franc.....	CHF	1.085450	=	EUR	1
Danish krone.....	DKK	7.438900	=	EUR	1
British pound.....	GBP	0.903550	=	EUR	1
Hong Kong dollar.....	HKD	9.511400	=	EUR	1
Israeli shekel.....	ILS	3.938750	=	EUR	1
Japanese yen.....	JPY	126.655000	=	EUR	1
Swedish krona.....	SEK	10.031700	=	EUR	1
Singapore dollar.....	SGD	1.625950	=	EUR	1
Turkish lira.....	TRY	9.013650	=	EUR	1
U.S. dollar.....	USD	1.226850	=	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 Asset 2026 II

DWS FIXED MATURITY MULTI ASSET 2026 II

Performance at a glance

ISIN	6 months
LU1632898141	13.8%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity Multi Asset 2026 II

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	5 899 316.25	7.48
Industrials	5 667 841.77	7.18
Health Care	4 567 526.07	5.80
Basic Materials	3 463 010.75	4.40
Consumer Discretionaries	2 800 269.74	3.55
Consumer Staples	2 684 044.92	3.41
Information Technology	2 574 195.99	3.27
Utilities	2 293 443.49	2.91
Energy	1 493 174.89	1.90
Other	1 958 792.63	2.49
Total equities:	33 401 616.50	42.39
2. Bonds (issuers):		
Other public bodies	3 384 622.89	4.30
Total bonds:	3 384 622.89	4.30
3. Investment fund units:		
Bond funds	21 069 424.11	26.75
Other funds	14 948 446.71	18.97
Total investment fund units:	36 017 870.82	45.72
4. Derivatives	1 289 461.52	1.64
5. Cash at bank	1 334 547.21	1.70
6. Other assets	3 390 378.30	4.30
II. Liabilities		
1. Other liabilities	-35 659.69	-0.05
III. Net assets	78 782 837.55	100.00

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

DWS Fixed Maturity Multi Asset 2026 II

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						36 786 239.39	46.69
Equities							
AGL Energy (AU000000AGL7)	Count	11 728			AUD 12.0700	88 249.72	0.11
Coles Group Ltd (AU00000030678)	Count	19 467			AUD 18.4900	224 397.51	0.28
Fortescue Metals Group (AU000000FMG4)	Count	27 295			AUD 23.9800	408 050.93	0.52
Magellan Financial Group (AU000000FMG4)	Count	1 590			AUD 54.4500	53 973.07	0.07
Canadian Imperial Bank of Commerce (CA1360691010)	Count	950			CAD 109.5800	66 295.81	0.08
Canadian Pacific Railway Ltd. (CA13645T1003)	Count	1 162			CAD 444.8500	329 193.25	0.42
Kinross Gold (CA4969024047)	Count	37 801	37 801		CAD 9.4000	226 288.43	0.29
Magna International Cl.A (CA5592224011)	Count	5 291			CAD 92.0600	310 198.67	0.39
Manulife Financial (CA56501R1064)	Count	4 809			CAD 22.6000	69 214.07	0.09
Power Corp. of Canada (Sub. Vtg.) (CA7392391016)	Count	5 348			CAD 29.4100	100 165.37	0.13
Sun Life Financial (CA8667961053)	Count	1 758			CAD 56.2500	62 975.64	0.08
Bâloise Holding Reg. (CH0012410517)	Count	424			CHF 157.4000	61 483.81	0.08
Chocoladefabriken Lindt & Spruengli Reg. (CH0010570759)	Count	1			CHF 88 300.0000	81 348.75	0.10
Nestlé Reg. (CH0038863350)	Count	730			CHF 104.5400	70 306.51	0.09
Partners Group Holding Reg. (CH0024608827)	Count	76			CHF 1 048.5000	73 412.87	0.09
Swiss Life Holding Reg. (CH0014852781)	Count	171			CHF 412.9000	65 047.58	0.08
Zurich Insurance Group Reg. (CH0011075394)	Count	194			CHF 373.8000	66 808.42	0.08
Carlsberg B (DK0010181759)	Count	1 528			DKK 981.8000	201 668.31	0.26
Novo-Nordisk B (DK0060534915)	Count	4 750			DKK 431.9500	275 815.31	0.35
Pandora (DK0060252690)	Count	1 477			DKK 667.8000	132 592.26	0.17
Vestas Wind Systems (DK0010268606)	Count	1 528	1 528		DKK 1 466.0000	301 126.24	0.38
Actividades de Construcción y Servicios (ES0167050915)	Count	4 000			EUR 27.2100	108 840.00	0.14
Airbus (NL0000235190)	Count	2 160	2 160		EUR 91.4300	197 488.80	0.25
Allianz (DE0008404005)	Count	332			EUR 202.3500	67 180.20	0.09
Andritz (AT0000730007)	Count	6 337	6 337		EUR 37.2800	236 243.36	0.30
Assicurazioni Generali (IT0000062072)	Count	4 410			EUR 14.2850	62 996.85	0.08
AXA (FR0000120628)	Count	37 177	21 959		EUR 19.7300	733 502.21	0.93
BNP Paribas (FR0000131104)	Count	17 963	10 464		EUR 43.6200	783 546.06	0.99
Covestro (DE0006062144)	Count	2 292			EUR 50.7400	116 296.08	0.15
EDP Renovaveis (ES0127797019)	Count	4 281	4 281		EUR 22.6500	96 964.65	0.12
ENEL (IT0003128367)	Count	40 561			EUR 8.3150	337 264.72	0.43
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	4 587	4 587		EUR 48.9600	224 579.52	0.29
Hannover Rück Reg. (DE0008402215)	Count	712			EUR 131.9000	93 912.80	0.12
Iberdrola (new) (ES0144580Y14)	Count	47 722			EUR 11.7500	560 733.50	0.71
ING Groep (NL0011821202)	Count	97 070	54 955		EUR 7.7790	755 107.53	0.96
Koninklijke Ahold Delhaize (NL0011794037)	Count	16 093			EUR 23.4700	377 702.71	0.48
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	921	921		EUR 215.1000	198 107.10	0.25
Naturgy Energy Group (ES0116870314)	Count	3 590			EUR 19.0000	68 210.00	0.09
NN Group (NL0010773842)	Count	1 975			EUR 35.8400	70 784.00	0.09
Nordex (DE000A0D6554)	Count	13 276	13 276		EUR 22.1600	294 196.16	0.37
OMV (AT0000743059)	Count	2 806			EUR 33.3000	93 439.80	0.12
Red Electrica Corporacion (ES0173093024)	Count	9 404			EUR 16.9050	158 974.62	0.20
Sanofi (FR0000120578)	Count	1 101			EUR 79.1700	87 166.17	0.11
Siemens Gamesa Renewable Energy (ES0143416115)	Count	9 538	9 538		EUR 32.7300	312 178.74	0.40
Snam (IT0003153415)	Count	43 130			EUR 4.6320	199 778.16	0.25
Terna Rete Elettrica Nazionale (IT0003242622)	Count	25 535			EUR 6.2640	159 951.24	0.20
Total (FR0000120271)	Count	16 442	12 003		EUR 35.8050	588 705.81	0.75
Unilever (GB00B10RZP78)	Count	6 700	6 700		EUR 49.2400	329 908.00	0.42
Uniper Reg. (DE000UNSE018)	Count	3 979			EUR 28.4600	113 242.34	0.14
UPM Kymmene Corp. Bear. (FI0009005987)	Count	12 320			EUR 30.4900	375 636.80	0.48
Verbund AG (AT0000746409)	Count	4 843	4 843		EUR 68.9500	333 924.85	0.42
Vivendi (FR0000127771)	Count	4 219			EUR 26.5300	111 930.07	0.14
Wacker Chemie (DE000WCH8881)	Count	835	835		EUR 116.4000	97 194.00	0.12
Admiral Group (GB00B02J6398)	Count	2 135			GBP 30.0600	71 028.83	0.09
Anglo American (GB00B1XZS820)	Count	7 711			GBP 24.5450	209 469.87	0.27
Ashtead Group (GB0000536739)	Count	6 323			GBP 35.0200	245 068.30	0.31
British American Tobacco (BAT) (GB0002875804)	Count	10 260			GBP 27.8408	316 138.24	0.40
Ferguson Holdings (JE00BJVNSS43)	Count	962			GBP 89.9200	95 736.86	0.12
GlaxoSmithKline (GB0009252882)	Count	3 635			GBP 13.7360	55 260.21	0.07
Mondi (GB00B1CRLC47)	Count	7 684			GBP 17.5050	148 866.60	0.19
Persimmon (GB0006825383)	Count	4 641			GBP 28.4362	146 059.78	0.19
Rio Tinto (GB0007188757)	Count	2 570			GBP 55.8800	158 941.51	0.20
Whitbread (GB00B1KJJ408)	Count	5 867	5 867		GBP 31.7800	206 356.33	0.26
WH Group (KYG960071028)	Count	180 500			HKD 6.5200	123 731.52	0.16

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
Asahi Group Holdings (JP3116000005)	Count	1 900			JPY 4 244.0000	63 665.86	0.08
Astellas Pharma (JP3942400007)	Count	17 400			JPY 1 594.0000	218 985.43	0.28
Chubu Electric Power Co. (JP3526600006)	Count	6 400			JPY 1 243.0000	62 810.00	0.08
Dai Nippon Printing Co. (JP3493800001)	Count	3 400			JPY 1 855.0000	49 796.69	0.06
Daiwa House Industry Co. (JP3505000004)	Count	11 200			JPY 3 064.0000	270 947.06	0.34
Fujitsu (JP3818000006)	Count	2 600			JPY 14 905.0000	305 972.92	0.39
ITOCHU Corp. (JP3143600009)	Count	18 400			JPY 2 964.0000	430 599.66	0.55
Kyushu Railway Copany (JP3247010006)	Count	100			JPY 2 225.0000	1 756.74	0.00
MS&AD Insurance Group Holdings (JP3890310000)	Count	2 800			JPY 3 141.0000	69 439.03	0.09
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	17 600			JPY 2 645.5000	367 619.12	0.47
Obayashi Corp. (JP3190000004)	Count	10 800			JPY 890.0000	75 891.20	0.10
Sekisui House (JP3420600003)	Count	11 800			JPY 2 100.0000	195 649.60	0.25
Shionogi & Co. (JP3347200002)	Count	800			JPY 5 635.0000	35 592.75	0.05
SONY Corp. (JP3435000009)	Count	900			JPY 10 285.0000	73 084.36	0.09
Tokio Marine Holdings Inc. (JP3910660004)	Count	1 700			JPY 5 308.0000	71 245.51	0.09
Toyota Motor (JP3633400001)	Count	2 800			JPY 7 957.0000	175 907.78	0.22
Boliden (SE0012455673)	Count	5 736			SEK 292.1000	167 019.11	0.21
Swedish Match (SE0000310336)	Count	2 494			SEK 645.0000	160 354.68	0.20
Volvo B (Free) (SE0000115446)	Count	8 694			SEK 195.1000	169 083.94	0.21
DBS Group Holdings (SG1L01001701)	Count	6 100			SGD 25.2300	94 654.20	0.12
Oversea-Chinese Banking (SG1S04926220)	Count	5 600			SGD 10.2100	35 164.67	0.04
AbbVie (US00287Y1091)	Count	8 682			USD 104.7000	740 926.27	0.94
Ameriprise Financial Inc. (US03076C1062)	Count	421			USD 189.0700	64 880.36	0.08
AmerisourceBergen Corp. (US03073E1055)	Count	2 223			USD 97.1200	175 977.31	0.22
Amgen (US0311621009)	Count	3 364			USD 226.8700	622 073.34	0.79
Applied Materials (US0382221051)	Count	3 270			USD 84.2700	224 610.10	0.29
AT & T (US00206R1023)	Count	16 430			USD 28.5400	382 208.26	0.49
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	3 748	3 748		USD 37.1000	113 339.69	0.14
Bank of New York Mellon (US0640581007)	Count	982			USD 41.4400	33 169.56	0.04
Biogen (US09062X1037)	Count	658		368	USD 243.4600	130 575.60	0.17
Blackrock (US09247X1019)	Count	968		968	USD 706.2800	557 263.76	0.71
Boeing Co. (US0970231058)	Count	1 138	1 138		USD 216.2500	200 588.91	0.25
Bristol-Myers Squibb Co. (US1101221083)	Count	3 826			USD 61.4200	191 541.69	0.24
Cardinal Health (US14149Y1082)	Count	6 041			USD 53.5000	263 433.59	0.33
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	15 749	12 990		USD 21.4300	275 095.63	0.35
Celanese Corp. (Del.) A (US1508701034)	Count	1 815			USD 127.5100	188 638.10	0.24
Charles Schwab Corp. (US0805131055)	Count	1 718	1 718		USD 52.5400	73 573.56	0.09
Cisco Systems (US17275R1023)	Count	17 010			USD 44.6400	618 923.58	0.79
Cummins (US2310211063)	Count	2 297			USD 222.6900	416 936.81	0.53
D.R. Horton (US23331A1097)	Count	4 973			USD 69.9900	283 702.38	0.36
Discover Financial Services (US2547091080)	Count	1 241			USD 88.0200	89 035.19	0.11
Eaton Corporation (IE00B8KQN827)	Count	4 752			USD 117.1600	453 799.83	0.58
Electronic Arts (US2855121099)	Count	2 093			USD 140.7000	240 033.50	0.30
Fidelity National Financial (US31620R3030)	Count	2 468			USD 38.9800	78 414.35	0.10
Franklin Resources (US3546131018)	Count	3 181			USD 24.8000	64 301.91	0.08
Gilead Sciences (US3755581036)	Count	8 433			USD 56.8300	390 632.42	0.50
HCA Healthcare (US40412C1018)	Count	511			USD 163.8300	68 237.46	0.09
Hewlett Packard Enterprise (US42824C1099)	Count	18 484			USD 11.6700	175 822.86	0.22
Hormel Foods Corp. (US4404521001)	Count	2 170			USD 46.7500	82 689.41	0.10
Huntington Bancshares (US4461501045)	Count	8 738			USD 12.3200	87 746.80	0.11
Intel Corp. (US4581401001)	Count	4 612			USD 49.3900	185 667.91	0.24
Keycorp (US4932671088)	Count	6 818			USD 15.9700	88 750.43	0.11
Lam Research Corp. (US5128071082)	Count	1 062			USD 473.2200	409 634.14	0.52
Lear (new) (US5218652049)	Count	909			USD 158.8300	117 680.62	0.15
Lockheed Martin Corp. (US5398301094)	Count	86			USD 353.9000	24 807.76	0.03
Lowe's Companies (US5486611073)	Count	2 290			USD 160.5400	299 658.96	0.38
LyondellBasell Industries (NL0009434992)	Count	4 201			USD 89.4900	306 433.13	0.39
ManpowerGroup (US56418H1005)	Count	3 907			USD 90.1900	287 217.13	0.36
Merck & Co. (US58933Y1055)	Count	5 612			USD 81.4200	372 440.84	0.47
Newmont (US6516391066)	Count	19 428	19 428		USD 59.7300	945 864.97	1.20
Old Dominion Freight Line (US6795801009)	Count	1 318			USD 194.1300	208 553.07	0.26
Paccar (US6937181088)	Count	4 941			USD 85.3200	343 616.68	0.44
PepsiCo (US7134481081)	Count	2 941			USD 147.4200	353 394.64	0.45
Pfizer (US7170811035)	Count	12 805	12 805	12 805	USD 37.0500	386 701.92	0.49
Principal Financial Group (US74251V1026)	Count	2 060			USD 48.3900	81 251.50	0.10
Progressive Corp. (US7433151039)	Count	1 704			USD 97.6900	135 683.87	0.17
Prudential Financial (US7443201022)	Count	3 474			USD 76.3400	216 167.55	0.27
Pulte Group (US7458671010)	Count	3 906			USD 44.1500	140 563.15	0.18
Regions Financial (US7591EP1005)	Count	7 280			USD 15.7500	93 458.86	0.12
Robert Half International (US7703231032)	Count	1 606			USD 62.2600	81 501.05	0.10
Schlumberger N.Y. Shares (AN8068571086)	Count	41 054	41 054		USD 21.3800	715 437.52	0.91
Seagate Technology (IE00B58JVZ52)	Count	4 414			USD 60.7600	218 604.26	0.28
Snap-On (US8330341012)	Count	739			USD 168.8600	101 713.77	0.13

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
Southwest Airlines Co. (US8447411088)	Count	2 065			USD 46.1500	77 678.40	0.10
State Street Corp. (US8574771031)	Count	957			USD 71.9400	56 116.54	0.07
Steel Dynamics (US8581191009)	Count	3 856			USD 36.3700	114 311.22	0.15
Synchrony Financial (US87165B1035)	Count	4 961			USD 33.9300	137 202.37	0.17
T. Rowe Price Group (US74144T1088)	Count	503			USD 148.3800	60 834.77	0.08
Texas Instruments (US8825081040)	Count	2 318			USD 161.1800	304 532.13	0.39
The Hartford Financial Services Group (US4165151048)	Count	3 443			USD 47.5300	133 386.96	0.17
The Home Depot (US4370761029)	Count	1 185			USD 266.1900	257 109.79	0.33
The Interpublic Group of Companies (US4606901001)	Count	6 108			USD 23.6800	117 893.34	0.15
The Kroger Co. (US5010441013)	Count	8 808			USD 31.4600	225 862.72	0.29
Tractor Supply Co. (US8923561067)	Count	1 601			USD 143.0000	186 610.43	0.24
Tyson Foods A (US9024941034)	Count	1 408		1 948	USD 63.5000	72 876.06	0.09
United Rentals (US9113631090)	Count	1 092			USD 226.4300	201 541.80	0.26
UnumProvident Corp. (US91529Y1064)	Count	17 700			USD 22.1900	320 139.38	0.41
Valero Energy Corp. (US91913Y1001)	Count	2 115		2 132	USD 55.4500	95 591.76	0.12
Verizon Communications (US92343V1044)	Count	8 354			USD 58.8100	400 455.43	0.51
Viatris (US92556V1061)	Count	1 588	1 588		USD 17.7500	22 975.10	0.03
Vornado Realty Trust SBI REIT (US9290421091)	Count	2 308			USD 35.9900	67 705.85	0.09
Western Union (US9598021098)	Count	7 415			USD 21.5800	130 428.09	0.17
Interest-bearing securities							
4.1250 % Turkey 14/11.04.23 (XS1057340009)	EUR	1 000			% 104.7180	1 047 180.00	1.33
5.2000 % Turkey 18/16.02.26 (XS1909184753)	EUR	480			% 108.6200	521 376.00	0.66
4.6250 % Turkey 19/31.03.25 (XS1843443356)	EUR	975			% 106.0840	1 034 319.00	1.31
4.2500 % Turkey 20/13.03.25 (US900123CX69)	USD	955			% 100.4280	781 747.89	0.99
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	1 868			CHF 307.5000	529 190.66	0.67
Investment fund units						36 017 870.82	45.72
In-group fund units						36 017 870.82	45.72
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	97	1 020	923	EUR 9 791.2407	949 750.35	1.21
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	22 048		1 140	EUR 228.4200	5 036 204.16	6.39
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	130 852		5 596	EUR 107.9200	14 121 547.84	17.92
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	11 311	2 313		EUR 169.0100	1 911 672.11	2.43
DWS Invest Multi Asset Income FC (LU1186220148) (0.600%)	Count	122 484		7 569	EUR 114.2900	13 998 696.36	17.77
Total securities portfolio						72 804 110.21	92.41
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						232 535.63	0.30
Equity index futures							
EURO STOXX 50 MAR 21 (EURX) EUR	Count	-600				-6 247.65	-0.01
EURO STOXX BANK MAR 21 (EURX) EUR	Count	49 150				-31 947.50	-0.04
TECDAX STOCK IND MAR 21 (EURX) EUR	Count	470				61 570.00	0.08
FTSE 100 INDEX MAR 21 (IPE) GBP	Count	220				-10 221.86	-0.01
H-SHARES INDEX JAN 21 (HKFE) HKD	Count	3 100				89 166.74	0.11
TOPIX INDEX MAR 21 (OSE) JPY	Count	-30 000				-13 276.15	-0.02
MSCI EMER MKT INDEX (ICE) MAR 21 (NYFE) USD	Count	8 250				279 054.97	0.35
S&P500 EMINI MAR 21 (CME) USD	Count	-1 800				-135 562.92	-0.17
Interest rate derivatives (Receivables/payables)						-4 400.00	-0.01
Interest rate futures							
EURO-BUND MAR 21 (EURX)	EUR	-2 000				-4 400.00	-0.01

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
Currency derivatives						515 315.04	0.66
Currency futures (long)							
Open positions							
JPY/EUR 160.71 million						-5524.42	-0.01
NOK/EUR 42.45 million						34 322.41	0.04
Closed positions							
NOK/EUR 42.45 million						-18 238.77	-0.02
Currency futures (short)							
Open positions							
CHF/EUR 0.99 million						1 236.09	0.00
USD/EUR 21.06 million						89 395.47	0.11
Closed positions							
CHF/EUR 0.99 million						-764.65	0.00
USD/EUR 21.06 million						414 888.91	0.53
Swaps						546 010.85	0.69
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.25 (OTC)	EUR	3 500				83 205.74	0.11
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20.06.25 (OTC)	EUR	3 000				350 511.18	0.44
CDX NA HY 5 Years / 500 BP (CITIBANK DE) 20.12.24 (OTC)	USD	1 500				112 293.93	0.14
Cash at bank						1 334 547.21	1.70
Demand deposits at Depositary							
EUR deposits	EUR	371 749.09		%	100	371 749.09	0.47
Deposits in other EU/EEA currencies	EUR	50 426.57		%	100	50 426.57	0.06
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	102 480.63		%	100	63 888.68	0.08
Canadian dollar	CAD	66 993.32		%	100	42 664.11	0.05
Swiss franc	CHF	41 055.05		%	100	37 823.07	0.05
British pound	GBP	148 582.27		%	100	164 442.78	0.21
Hong Kong dollar	HKD	1 341 600.94		%	100	141 051.89	0.18
Israeli shekel	ILS	225 422.08		%	100	57 231.88	0.07
Japanese yen	JPY	21 524 865.00		%	100	169 948.80	0.22
Singapore dollar	SGD	63 353.17		%	100	38 963.79	0.05
Turkish lira	TRY	207 440.59		%	100	23 014.05	0.03
U.S. dollar	USD	212 665.24		%	100	173 342.50	0.22
Other assets						3 390 378.30	4.30
Interest receivable	EUR	94 990.21		%	100	94 990.21	0.12
Dividends/Distributions receivable	EUR	26 681.09		%	100	26 681.09	0.03
Withholding tax claims	EUR	14 166.24		%	100	14 166.24	0.02
Initial margins	EUR	2 166 690.07		%	100	2 166 690.07	2.75
Prepaid placement fee ⁵	EUR	1 087 850.69		%	100	1 087 850.69	1.38
Total assets ¹						79 044 681.16	100.33

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
Other liabilities						-35 659.69	-0.05
Liabilities from cost items	EUR	-30 290.31		%	100	-30 290.31	-0.04
Additional other liabilities	EUR	-5 369.38		%	100	-5 369.38	-0.01
Net assets						78 782 837.55	100.00
Net asset value per share						102.73	
Number of shares outstanding						766 904.000	

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

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
HKFE	=	HKEx - Hong Kong Futures Exchange (HKFE)
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
OTC	=	Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.604050	=	EUR	1
Canadian dollar	CAD	1.570250	=	EUR	1
Swiss franc	CHF	1.085450	=	EUR	1
Danish krone	DKK	7.438900	=	EUR	1
British pound	GBP	0.903550	=	EUR	1
Hong Kong dollar	HKD	9.511400	=	EUR	1
Israeli shekel	ILS	3.938750	=	EUR	1
Japanese yen	JPY	126.655000	=	EUR	1
Swedish krona	SEK	10.031700	=	EUR	1
Singapore dollar	SGD	1.625950	=	EUR	1
Turkish lira	TRY	9.013650	=	EUR	1
U.S. dollar	USD	1.226850	=	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 Asset 2026 III

DWS FIXED MATURITY MULTI ASSET 2026 III	
Performance at a glance	
ISIN	6 months
LU2059791660	13.7%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2020 Data on euro basis	

DWS Fixed Maturity Multi Asset 2026 III

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	9 918 326.07	7.28
Industrials	9 285 792.18	6.82
Health Care	6 774 333.20	4.97
Basic Materials	5 821 189.71	4.27
Consumer Discretionaries	4 699 025.39	3.45
Consumer Staples	4 586 935.82	3.37
Information Technology	4 209 934.57	3.09
Utilities	3 881 923.44	2.85
Energy	2 543 712.80	1.87
Other	2 951 458.10	2.17
Total equities:	54 672 631.28	40.14
2. Bonds (issuers):		
Other public bodies	5 341 512.88	3.92
Total bonds:	5 341 512.88	3.92
3. Investment fund units:		
Bond funds	42 522 916.90	31.23
Other funds	27 121 589.79	19.91
Total investment fund units:	69 644 506.69	51.14
4. Derivatives	1 187 782.24	0.87
5. Cash at bank	1 877 980.64	1.38
6. Other assets	3 535 101.68	2.60
II. Liabilities		
1. Other liabilities	-63 042.59	-0.05
III. Net assets	136 196 472.82	100.00

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

DWS Fixed Maturity Multi Asset 2026 III

Investment portfolio – December 31, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						60 014 144.16	44.06
Equities							
AGL Energy (AU000000AGL7)	Count	20 073			AUD 12.0700	151 043.37	0.11
Coles Group Ltd (AU00000030678)	Count	33 325			AUD 18.4900	384 139.68	0.28
Fortescue Metals Group (AU000000FMG4)	Count	46 717			AUD 23.9800	698 403.20	0.51
Magellan Financial Group (AU000000MFG4)	Count	2 701			AUD 54.4500	91 686.33	0.07
Canadian Imperial Bank of Commerce (CA1360691010)	Count	1 464			CAD 109.5800	102 165.34	0.08
Canadian Pacific Railway Ltd. (CA13645T1003)	Count	1 974			CAD 444.8500	559 231.91	0.41
Kinross Gold (CA4969024047)	Count	64 027	64 027		CAD 9.4000	383 285.34	0.28
Magna International Cl.A (CA5592224011)	Count	8 986			CAD 92.0600	526 827.68	0.39
Manulife Financial (CA56501R1064)	Count	8 167			CAD 22.6000	117 544.47	0.09
Power Corp. of Canada (Sub. Vtg.) (CA7392391016)	Count	8 244			CAD 29.4100	154 406.01	0.11
Sun Life Financial (CA8667961053)	Count	2 985			CAD 56.2500	106 929.63	0.08
Bâloise Holding Reg. (CH0012410517)	Count	720			CHF 157.4000	104 406.47	0.08
Chocoladefabriken Lindt & Spruengli Reg. (CH0010570759)	Count	2			CHF 88 300.0000	162 697.50	0.12
Nestlé Reg. (CH0038863350)	Count	1 241			CHF 104.5400	119 521.06	0.09
Partners Group Holding Reg. (CH0024608827)	Count	130			CHF 1 048.5000	125 574.65	0.09
Swiss Life Holding Reg. (CH0014852781)	Count	291			CHF 412.9000	110 695.01	0.08
Zurich Insurance Group Reg. (CH0011075394)	Count	329			CHF 373.8000	113 298.82	0.08
Carlsberg B (DK0010181759)	Count	2 595			DKK 981.8000	342 492.98	0.25
Novo-Nordisk B (DK0060534915)	Count	8 067			DKK 431.9500	468 421.49	0.34
Pandora (DK0060252690)	Count	2 508			DKK 667.8000	225 146.51	0.17
Vestas Wind Systems (DK0010268606)	Count	2 591	2 591		DKK 1 466.0000	510 613.93	0.37
Actividades de Construcción y Servicios (ES0167050915)	Count	6 794			EUR 27.2100	184 864.74	0.14
Airbus (NL0000235190)	Count	3 669	3 669		EUR 91.4300	335 456.67	0.25
Allianz (DE0008404005)	Count	564			EUR 202.3500	114 125.40	0.08
Andritz (AT0000730007)	Count	10 753	10 753		EUR 37.2800	400 871.84	0.29
Assicurazioni Generali (IT0000062072)	Count	7 489			EUR 14.2850	106 980.37	0.08
AXA (FR0000120628)	Count	62 192	37 028		EUR 19.7300	1 227 048.16	0.90
BNP Paribas (FR0000131104)	Count	30 044	17 644		EUR 43.6200	1 310 519.28	0.96
Covestro (DE0006062144)	Count	3 893			EUR 50.7400	197 530.82	0.15
EDP Renovaveis (ES0127797019)	Count	7 273	7 273		EUR 22.6500	164 733.45	0.12
ENEL (IT0003128367)	Count	68 881			EUR 8.3150	572 745.52	0.42
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	7 792	7 792		EUR 48.9600	381 496.32	0.28
Hannover Rück Reg. (DE0008402215)	Count	1 220			EUR 131.9000	160 918.00	0.12
Iberdrola (new) (ES0144580Y14)	Count	81 042			EUR 11.7500	952 243.50	0.70
ING Groep (NL0011821202)	Count	162 307	92 665		EUR 7.7790	1 262 586.15	0.93
Koninklijke Ahold Delhaize (NL0011794037)	Count	27 329			EUR 23.4700	641 411.63	0.47
MTU Aero Engines Reg. (DE00A0D9PT0)	Count	1 564	1 564		EUR 215.1000	336 416.40	0.25
Naturgy Energy Group (ES0116870314)	Count	6 097			EUR 19.0000	115 843.00	0.09
NN Group (NL0010773842)	Count	3 354			EUR 35.8400	120 207.36	0.09
Nordex (DE00A0D6554)	Count	22 523	22 523		EUR 22.1600	499 109.68	0.37
OMV (AT0000743059)	Count	4 803			EUR 33.3000	159 939.90	0.12
Red Electrica Corporacion (ES0173093024)	Count	16 101			EUR 16.9050	272 187.41	0.20
Sanofi (FR0000120578)	Count	1 870			EUR 79.1700	148 047.90	0.11
Siemens Gamesa Renewable Energy (ES0143416115)	Count	16 211	16 211		EUR 32.7300	530 586.03	0.39
Snam (IT0003153415)	Count	73 819			EUR 4.6320	341 929.61	0.25
Terna Rete Elettrica Nazionale (IT0003242622)	Count	43 363			EUR 6.2640	271 625.83	0.20
Total (FR0000120271)	Count	27 935	20 376		EUR 35.8050	1 000 212.68	0.73
Unilever (GB00B10RZP78)	Count	11 378	11 378		EUR 49.2400	560 252.72	0.41
Uniper Reg. (DE000UNSE018)	Count	6 136			EUR 28.4600	174 630.56	0.13
UPM Kymmene Corp. Bear. (FI0009005987)	Count	21 093			EUR 30.4900	643 125.57	0.47
Verbund AG (AT0000746409)	Count	8 217	8 217		EUR 68.9500	566 562.15	0.42
Vivendi (FR0000127771)	Count	7 165			EUR 26.5300	190 087.45	0.14
Wacker Chemie (DE000WCH8881)	Count	1 418	1 418		EUR 116.4000	165 055.20	0.12
Admiral Group (GB00B02J6398)	Count	3 626			GBP 30.0600	120 632.57	0.09
Anglo American (GB00B1XZS820)	Count	13 198			GBP 24.5450	358 524.61	0.26
Ashtead Group (GB0000536739)	Count	10 739			GBP 35.0200	416 224.65	0.31
British American Tobacco (BAT) (GB0002875804)	Count	17 560			GBP 27.8408	541 070.91	0.40
Ferguson Holdings (JE00BJVNSS43)	Count	1 633			GBP 89.9200	162 513.82	0.12
GlaxoSmithKline (GB0009252882)	Count	5 655			GBP 13.7360	85 968.77	0.06
Mondi (GB00B1CRLC47)	Count	13 126			GBP 17.5050	254 297.64	0.19
Persimmon (GB0006825383)	Count	7 882			GBP 28.4362	248 059.29	0.18
Rio Tinto (GB0007188757)	Count	3 962			GBP 55.8800	245 029.67	0.18
Whitbread (GB00B1KJJ408)	Count	9 966	9 966		GBP 31.7800	350 527.90	0.26
WH Group (KYG960071028)	Count	307 000			HKD 6.5200	210 446.41	0.15

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
Asahi Group Holdings (JP3116000005)	Count	3 000			JPY 4 244.0000	100 525.05	0.07
Astellas Pharma (JP3942400007)	Count	29 500			JPY 1 594.0000	371 268.41	0.27
Chubu Electric Power Co. (JP3526600006)	Count	10 800			JPY 1 243.0000	105 991.87	0.08
Dai Nippon Printing Co. (JP3493800001)	Count	5 700			JPY 1 855.0000	83 482.69	0.06
Daiwa House Industry Co. (JP3505000004)	Count	19 100			JPY 3 064.0000	462 061.51	0.34
Fujitsu (JP3818000006)	Count	4 500			JPY 14 905.0000	529 568.51	0.39
ITOCHU Corp. (JP3143600009)	Count	31 300			JPY 2 964.0000	732 487.47	0.54
MS&AD Insurance Group Holdings (JP3890310000)	Count	4 700			JPY 3 141.0000	116 558.37	0.09
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	29 900			JPY 2 645.5000	624 534.76	0.46
Obayashi Corp. (JP3190000004)	Count	16 600			JPY 890.0000	116 647.59	0.09
Sekisui House (JP3420600003)	Count	20 000			JPY 2 100.0000	331 609.49	0.24
Shionogi & Co. (JP3347200002)	Count	1 300			JPY 5 635.0000	57 838.22	0.04
SONY Corp. (JP3435000009)	Count	1 400			JPY 10 285.0000	113 686.79	0.08
Tokio Marine Holdings Inc. (JP3910660004)	Count	2 900			JPY 5 308.0000	121 536.46	0.09
Toyota Motor (JP3633400001)	Count	4 800			JPY 7 957.0000	301 556.20	0.22
Boliden (SE0012455673)	Count	9 770			SEK 292.1000	284 479.90	0.21
Swedish Match (SE0000310336)	Count	4 235			SEK 645.0000	272 294.33	0.20
Volvo B (Free) (SE0000115446)	Count	14 763			SEK 195.1000	287 115.97	0.21
DBS Group Holdings (SG1L01001701)	Count	9 700			SGD 25.2300	150 515.70	0.11
Oversea-Chinese Banking (SG1S04926220)	Count	8 700			SGD 10.2100	54 630.83	0.04
AbbVie (US00287Y1091)	Count	12 588		2 384	USD 104.7000	1 074 266.29	0.79
Ameriprise Financial Inc. (US03076C1062)	Count	715			USD 189.0700	110 188.74	0.08
AmerisourceBergen Corp. (US03073E1055)	Count	3 776			USD 97.1200	298 916.02	0.22
Amgen (US0311621009)	Count	4 693		1 109	USD 226.8700	867 833.00	0.64
Applied Materials (US0382221051)	Count	5 642			USD 84.2700	387 538.28	0.28
AT & T (US00206R1023)	Count	19 665		8 630	USD 28.5400	457 463.50	0.34
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	6 362	6 362		USD 37.1000	192 387.17	0.14
Bank of New York Mellon (US0640581007)	Count	1 668			USD 41.4400	56 340.97	0.04
Biogen (US09062X1037)	Count	1 144		625	USD 243.4600	227 018.98	0.17
Blackrock (US09247X1019)	Count	1 647	1 647		USD 706.2800	948 154.35	0.70
Boeing Co. (US0970231058)	Count	1 933	1 933		USD 216.2500	340 719.12	0.25
Bristol-Myers Squibb Co. (US1101221083)	Count	6 497			USD 61.4200	325 260.41	0.24
Cardinal Health (US14149Y1082)	Count	10 259			USD 53.5000	447 370.50	0.33
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	26 758	22 067		USD 21.4300	467 395.31	0.34
Celanese Corp. (Del.) A (US1508701034)	Count	2 713			USD 127.5100	281 969.78	0.21
Charles Schwab Corp. (US8085131055)	Count	2 918	2 918		USD 52.5400	124 963.70	0.09
Cisco Systems (US17275R1023)	Count	23 404		5 484	USD 44.6400	851 574.81	0.63
Cummins (US2310211063)	Count	2 867		1 096	USD 222.6900	520 399.58	0.38
D.R. Horton (US23331A1097)	Count	7 829			USD 69.9900	446 633.01	0.33
Discover Financial Services (US2547091080)	Count	2 108			USD 88.0200	151 237.85	0.11
Eaton Corporation (IE00B8KQN827)	Count	6 668		1 401	USD 117.1600	636 771.31	0.47
Electronic Arts (US2855121099)	Count	3 554			USD 140.7000	407 586.75	0.30
Fidelity National Financial (US31620R3030)	Count	4 258			USD 38.9800	135 286.99	0.10
Franklin Resources (US3546131018)	Count	5 402			USD 24.8000	109 198.03	0.08
Gilead Sciences (US3755581036)	Count	10 020		4 300	USD 56.8300	464 145.25	0.34
HCA Healthcare (US40412C1018)	Count	867			USD 163.8300	115 776.67	0.09
Hewlett Packard Enterprise (US42824C1099)	Count	31 882			USD 11.6700	303 266.85	0.22
Hormel Foods Corp. (US4404521001)	Count	3 686			USD 46.7500	140 457.68	0.10
Huntington Bancshares (US4461501045)	Count	13 576			USD 12.3200	136 329.89	0.10
Intel Corp. (US4581401001)	Count	7 832			USD 49.3900	315 297.29	0.23
Keycorp (US4932671088)	Count	11 760			USD 15.9700	153 080.82	0.11
Lam Research Corp. (US5128071082)	Count	1 803			USD 473.2200	695 452.30	0.51
Lear (new) (US5218652049)	Count	1 411			USD 158.8300	182 670.36	0.13
Lockheed Martin Corp. (US5398301094)	Count	134			USD 353.9000	38 653.95	0.03
Lowe's Companies (US5486611073)	Count	3 889			USD 160.5400	508 896.82	0.37
LyondellBasell Industries (NL0009434992)	Count	7 247			USD 89.4900	528 617.21	0.39
ManpowerGroup (US56418H1005)	Count	6 635			USD 90.1900	487 761.87	0.36
Merck & Co. (US58933Y1055)	Count	9 530			USD 81.4200	632 459.22	0.46
Newmont (US6516391066)	Count	32 931	32 931		USD 59.7300	1 603 267.42	1.18
Old Dominion Freight Line (US6795801009)	Count	2 239			USD 194.1300	354 287.05	0.26
Paccar (US6937181088)	Count	8 522			USD 85.3200	592 653.58	0.44
PepsiCo (US7134481081)	Count	4 994			USD 147.4200	600 085.98	0.44
Pfizer (US7170811035)	Count	15 074	21 745	28 416	USD 37.0500	455 224.11	0.33
Principal Financial Group (US74251V1026)	Count	3 553			USD 48.3900	140 139.11	0.10
Progressive Corp. (US7433151039)	Count	2 894			USD 97.6900	230 439.63	0.17
Prudential Financial (US7443201022)	Count	5 899			USD 76.3400	367 061.71	0.27
Pulte Group (US7458671010)	Count	6 740			USD 44.1500	242 548.80	0.18
Regions Financial (US7591EP1005)	Count	12 557			USD 15.7500	161 203.69	0.12
Robert Half International (US7703231032)	Count	2 727			USD 62.2600	138 389.39	0.10
Schlumberger N.Y. Shares (AN8068571086)	Count	69 802	69 802		USD 21.3800	1 216 421.53	0.89
Seagate Technology (IE00B58JVZ52)	Count	7 613			USD 60.7600	377 035.40	0.28
Snap-On (US8330341012)	Count	1 145			USD 168.8600	157 594.41	0.12
Southwest Airlines Co. (US8447411088)	Count	3 555			USD 46.1500	133 727.23	0.10

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
State Street Corp. (US8574771031)	Count	1 625			USD 71.9400	95 286.71	0.07
Steel Dynamics (US8581191009)	Count	5 991			USD 36.3700	177 603.35	0.13
Synchrony Financial (US87165B1035)	Count	8 425			USD 33.9300	233 003.42	0.17
T. Rowe Price Group (US74144T1088)	Count	854			USD 148.3800	103 286.07	0.08
Texas Instruments (US8825081040)	Count	3 998			USD 161.1800	525 245.66	0.39
The Hartford Financial Services Group (US4165151048) .	Count	5 846			USD 47.5300	226 482.76	0.17
The Home Depot (US4370761029)	Count	2 012			USD 266.1900	436 544.22	0.32
The Interpublic Group of Companies (US4606901001) . .	Count	10 534			USD 23.6800	203 321.61	0.15
The Kroger Co. (US5010441013)	Count	14 957			USD 31.4600	383 540.95	0.28
Tractor Supply Co. (US8923561067)	Count	2 719			USD 143.0000	316 923.01	0.23
Tyson Foods A (US9024941034)	Count	2 473		3 315	USD 63.5000	127 998.94	0.09
United Rentals (US9113631090)	Count	1 884			USD 226.4300	347 714.98	0.26
UnumProvident Corp. (US91529Y1064)	Count	30 059			USD 22.1900	543 676.25	0.40
Valero Energy Corp. (US91913Y1001)	Count	3 698		3 629	USD 55.4500	167 138.69	0.12
Verizon Communications (US92343V1044)	Count	10 252		4 155	USD 58.8100	491 437.52	0.36
Viatis (US92556V1061)	Count	2 698	2 698		USD 17.7500	39 034.52	0.03
Vornado Realty Trust SBI REIT (US9290421091)	Count	3 919			USD 35.9900	114 965.00	0.08
Western Union (US9598021098)	Count	12 789			USD 21.5800	224 955.47	0.17
Interest-bearing securities							
4.1250 % Turkey 14/11.04.23 (XS1057340009)	EUR	1 550			% 104.7180	1 623 129.00	1.19
5.2000 % Turkey 18/16.02.26 (XS1909184753)	EUR	800			% 108.6200	868 960.00	0.64
4.6250 % Turkey 19/31.03.25 (XS1843443356)	EUR	1 500			% 106.0840	1 591 260.00	1.17
4.2500 % Turkey 20/13.03.25 (US900123CX69)	USD	1 537			% 100.4280	1 258 163.88	0.92
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	2 455		717	CHF 307.5000	695 483.44	0.51
Investment fund units						69 644 506.69	51.14
In-group fund units						69 644 506.69	51.14
Deutsche Managed Euro Fund Z-Class (IE00BZ3PFD20) (0.000%)	Count	291	1 264	1 481	EUR 9 791.2407	2 849 251.04	2.09
DWS Invest Convertibles FC (LU0179220412) (0.650%) .	Count	32 700		4 783	EUR 228.4200	7 469 334.00	5.48
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	221 347		3 848	EUR 107.9200	23 887 768.24	17.54
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	66 066			EUR 169.0100	11 165 814.66	8.20
DWS Invest Multi Asset Income FC (LU1186220148) (0.600%)	Count	212 375			EUR 114.2900	24 272 338.75	17.82
Total securities portfolio						129 658 650.85	95.20
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						374 787.26	0.28
Equity index futures							
EURO STOXX 50 MAR 21 (EURX) EUR	Count	-1 000				-9 424.12	-0.01
EURO STOXX BANK MAR 21 (EURX) EUR	Count	81 400				-52 910.00	-0.04
TECDAX STOCK IND MAR 21 (EURX) EUR	Count	800				104 800.00	0.08
FTSE 100 INDEX MAR 21 (IPE) GBP	Count	380				-17 655.93	-0.01
H-SHARES INDEX JAN 21 (HKFE) HKD	Count	4 900				140 940.99	0.10
TOPIX INDEX MAR 21 (OSE) JPY	Count	-60 000				-18 227.83	-0.01
MSCI EMER MKT INDEX (ICE) MAR 21 (NYFE) USD . . .	Count	13 000				430 527.40	0.32
S&P500 EMINI MAR 21 (CME) USD	Count	-2 700				-203 263.25	-0.15
Interest rate derivatives (Receivables/payables)						-8 640.00	-0.01
Interest rate futures							
EURO-BUND MAR 21 (EURX)	EUR	-3 600				-8 640.00	-0.01
Currency derivatives						821 634.98	0.60
Currency futures (long)							
Open positions							
JPY/EUR 328.76 million						-11 280.40	-0.01
NOK/EUR 72.15 million						59 303.97	0.04

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
Closed positions							
NOK/EUR 72.15 million						-31 981.50	-0.02
Currency futures (short)							
Open positions							
CHF/EUR 1.39 million						1 815.74	0.00
USD/EUR 33.43 million						142 843.97	0.10
Closed positions							
CHF/EUR 1.99 million						-1 430.79	0.00
USD/EUR 33.43 million						662 363.99	0.49
Cash at bank						1 877 980.64	1.38
Demand deposits at Depositary							
EUR deposits	EUR	529 135.57		%	100	529 135.57	0.39
Deposits in other EU/EEA currencies	EUR	82 212.30		%	100	82 212.30	0.06
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	171 798.81		%	100	107 103.15	0.08
Canadian dollar	CAD	113 415.30		%	100	72 227.54	0.05
Swiss franc	CHF	7 313.06		%	100	6 737.35	0.00
British pound	GBP	248 481.05		%	100	275 005.31	0.20
Hong Kong dollar	HKD	2 003 202.78		%	100	210 610.72	0.15
Japanese yen	JPY	24 814 634.00		%	100	195 923.05	0.14
Singapore dollar	SGD	161 747.39		%	100	99 478.70	0.07
U.S. dollar	USD	367 499.17		%	100	299 546.95	0.22
Other assets						3 535 101.68	2.60
Interest receivable	EUR	149 379.66		%	100	149 379.66	0.11
Dividends/Distributions receivable	EUR	45 208.33		%	100	45 208.33	0.03
Withholding tax claims	EUR	4 222.22		%	100	4 222.22	0.00
Prepaid placement fee ⁵	EUR	3 336 291.47		%	100	3 336 291.47	2.45
Total assets ¹						136 614 329.23	100.31
Other liabilities						-63 042.59	-0.05
Liabilities from cost items	EUR	-54 508.80		%	100	-54 508.80	-0.04
Additional other liabilities	EUR	-8 533.79		%	100	-8 533.79	-0.01
Net assets						136 196 472.82	100.00
Net asset value per share						103.79	
Number of shares outstanding						1 312 236.000	

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

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
HKFE	=	HKEx - Hong Kong Futures Exchange (HKFE)
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

DWS Fixed Maturity Multi Asset 2026 III

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.604050	= EUR	1
Canadian dollar	CAD	1.570250	= EUR	1
Swiss franc	CHF	1.085450	= EUR	1
Danish krone	DKK	7.438900	= EUR	1
British pound	GBP	0.903550	= EUR	1
Hong Kong dollar	HKD	9.511400	= EUR	1
Japanese yen	JPY	126.655000	= EUR	1
Swedish krona	SEK	10.031700	= EUR	1
Singapore dollar	SGD	1.625950	= EUR	1
U.S. dollar	USD	1.226850	= 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 Asset 2027

DWS FIXED MATURITY MULTI ASSET 2027

Performance at a glance

ISIN	6 months
LU1874834846	13.7%

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

As of: December 31, 2020
Data on euro basis

DWS Fixed Maturity Multi Asset 2027

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	4 628 082.22	7.62
Industrials	4 500 111.26	7.40
Health Care	3 684 254.08	6.06
Basic Materials	2 718 369.93	4.47
Consumer Discretionaries	2 207 690.62	3.63
Consumer Staples	2 173 477.02	3.58
Information Technology	2 080 558.54	3.42
Utilities	1 819 526.64	2.99
Energy	1 183 097.57	1.95
Other	1 589 150.88	2.61
Total equities:	26 584 318.76	43.73
2. Bonds (issuers):		
Other public bodies	2 470 363.62	4.06
Total bonds:	2 470 363.62	4.06
3. Investment fund units:		
Bond funds	16 318 035.88	26.84
Other funds	11 569 225.93	19.03
Total investment fund units:	27 887 261.81	45.87
4. Derivatives	942 729.72	1.55
5. Cash at bank	1 711 109.75	2.82
6. Other assets	1 225 897.57	2.02
II. Liabilities		
1. Other liabilities	-30 000.73	-0.05
III. Net assets	60 791 680.50	100.00

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

DWS Fixed Maturity Multi Asset 2027

Investment portfolio – December 31, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						29 054 682.38	47.79
Equities							
AGL Energy (AU000000AGL7)	Count	9 480			AUD 12.0700	71 334.19	0.12
Coles Group Ltd (AU00000030678)	Count	15 717			AUD 18.4900	181 170.99	0.30
Fortescue Metals Group (AU000000FMG4)	Count	22 065			AUD 23.9800	329 864.22	0.54
Magellan Financial Group (AU000000FMG4)	Count	1 276			AUD 54.4500	43 314.24	0.07
Canadian Imperial Bank of Commerce (CA1360691010) ..	Count	687			CAD 109.5800	47 942.34	0.08
Canadian Pacific Railway Ltd. (CA13645T1003)	Count	932			CAD 444.8500	264 034.52	0.43
Kinross Gold (CA4969024047)	Count	29 205	29 205		CAD 9.4000	174 830.12	0.29
Magna International Cl.A (CA5592224011)	Count	4 246			CAD 92.0600	248 932.82	0.41
Manulife Financial (CA56501R1064)	Count	3 859			CAD 22.6000	55 541.09	0.09
Power Corp. of Canada (Sub. Vtg.) (CA7392391016)	Count	3 894			CAD 29.4100	72 932.68	0.12
Sun Life Financial (CA8667961053)	Count	1 410			CAD 56.2500	50 509.47	0.08
Bâloise Holding Reg. (CH0012410517)	Count	340			CHF 157.4000	49 303.05	0.08
Chocoladefabriken Lindt & Sprüngli Reg. (CH0010570759)	Count	1			CHF 88 300.0000	81 348.75	0.13
Nestlé Reg. (CH0038863350)	Count	586			CHF 104.5400	56 437.83	0.09
Partners Group Holding Reg. (CH0024608827)	Count	61			CHF 1 048.5000	58 923.49	0.10
Swiss Life Holding Reg. (CH0014852781)	Count	137			CHF 412.9000	52 114.15	0.09
Zurich Insurance Group Reg. (CH0011075394)	Count	156			CHF 373.8000	53 722.24	0.09
Carlsberg B (DK0010181759)	Count	1 226			DKK 981.8000	161 809.78	0.27
Novo-Nordisk B (DK0060534915)	Count	3 811			DKK 431.9500	221 290.98	0.36
Pandora (DK0060252690)	Count	1 185			DKK 667.8000	106 379.03	0.17
Vestas Wind Systems (DK0010268606)	Count	1 187	1 187		DKK 1 466.0000	233 924.64	0.38
Actividades de Construcción y Servicios (ES0167050915)	Count	3 210			EUR 27.2100	87 344.10	0.14
Airbus (NL0000235190)	Count	1 683	1 683		EUR 91.4300	153 876.69	0.25
Allianz (DE0008404005)	Count	266			EUR 202.3500	53 825.10	0.09
Andritz (AT0000730007)	Count	4 926	4 926		EUR 37.2800	183 641.28	0.30
Assicurazioni Generali (IT0000062072)	Count	3 539			EUR 14.2850	50 554.62	0.08
AXA (FR0000120628)	Count	28 636	16 942		EUR 19.7300	564 988.28	0.93
BNP Paribas (FR0000131104)	Count	13 835	8 073		EUR 43.6200	603 482.70	0.99
Covestro (DE0006062144)	Count	1 839			EUR 50.7400	93 310.86	0.15
EDP Renovaveis (ES0127797019)	Count	3 331	3 331		EUR 22.6500	75 447.15	0.12
ENEL (IT0003128367)	Count	32 544			EUR 8.3150	270 603.36	0.45
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	3 574	3 574		EUR 48.9600	174 983.04	0.29
Hannover Rück Reg. (DE0008402215)	Count	576			EUR 131.9000	75 974.40	0.12
Iberdrola (neuv) (ES0144580Y14)	Count	38 290			EUR 11.7500	449 907.50	0.74
ING Groep (NL0011821202)	Count	74 761	42 399		EUR 7.7790	581 565.82	0.96
Koninklijke Ahold Delhaize (NL0011794037)	Count	12 912			EUR 23.4700	303 044.64	0.50
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	717	717		EUR 215.1000	154 226.70	0.25
Naturgy Energy Group (ES0116870314)	Count	2 880			EUR 19.0000	54 720.00	0.09
NN Group (NL0010773842)	Count	1 585			EUR 35.8400	56 806.40	0.09
Nordex (DE000A0D6554)	Count	10 320	10 320		EUR 22.1600	228 691.20	0.38
OMV (AT0000743059)	Count	2 252			EUR 33.3000	74 991.60	0.12
Red Electrica Corporacion (ES0173093024)	Count	7 549			EUR 16.9050	127 615.85	0.21
Sanofi (FR0000120578)	Count	883			EUR 79.1700	69 907.11	0.11
Siemens Gamesa Renewable Energy (ES0143416115) ..	Count	7 420	7 420		EUR 32.7300	242 856.60	0.40
Snam (IT0003153415)	Count	34 865			EUR 4.6320	161 494.68	0.27
Terna Rete Elettrica Nazionale (IT0003242622)	Count	20 488			EUR 6.2640	128 336.83	0.21
Total (FR0000120271)	Count	13 125	9 362		EUR 35.8050	469 940.63	0.77
Unilever (GB00B10RZP78)	Count	5 376	5 376		EUR 49.2400	264 714.24	0.44
Uniper Reg. (DE000UNSE018)	Count	2 894			EUR 28.4600	82 363.24	0.14
UPM Kymmene Corp. Bear. (FI0009005987)	Count	9 890			EUR 30.4900	301 546.10	0.50
Verbund AG (AT0000746409)	Count	3 761	3 761		EUR 68.9500	259 320.95	0.43
Vivendi (FR0000127771)	Count	3 385			EUR 26.5300	89 804.05	0.15
Wacker Chemie (DE000WCH8881)	Count	648	648		EUR 116.4000	75 427.20	0.12
Admiral Group (GB00B02J6398)	Count	1 713			GBP 30.0600	56 989.41	0.09
Anglo American (GB00B1XZS820)	Count	6 233			GBP 24.5450	169 319.89	0.28
Ashtead Group (GB0000536739)	Count	5 074			GBP 35.0200	196 659.27	0.32
British American Tobacco (BAT) (GB0002875804)	Count	8 294			GBP 27.8408	255 560.49	0.42
Ferguson Holdings (JE00BJVNSS43)	Count	772			GBP 89.9200	76 828.33	0.13
GlaxoSmithKline (GB0009252882)	Count	2 713			GBP 13.7360	41 243.73	0.07
Mondi (GB00B1CRLC47)	Count	6 298			GBP 17.5050	122 014.82	0.20
Persimmon (GB0006825383)	Count	3 724			GBP 28.4362	117 200.30	0.19
Rio Tinto (GB0007188757)	Count	1 871			GBP 55.8800	115 711.89	0.19
Whitbread (GB00B1KJJ408)	Count	4 571	4 571		GBP 31.7800	160 772.93	0.26
WH Group (KYG960071028)	Count	145 000			HKD 6.5200	99 396.51	0.16

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
Asahi Group Holdings (JP3116000005)	Count	1 400			JPY 4 244.0000	46 911.69	0.08
Astellas Pharma (JP3942400007)	Count	14 000			JPY 1 594.0000	176 195.18	0.29
Chubu Electric Power Co. (JP3526600006)	Count	5 100			JPY 1 243.0000	50 051.72	0.08
Dai Nippon Printing Co. (JP3493800001)	Count	2 700			JPY 1 855.0000	39 544.43	0.07
Daiwa House Industry Co. (JP3505000004)	Count	9 000			JPY 3 064.0000	217 725.32	0.36
Fujitsu (JP3818000006)	Count	2 100			JPY 14 905.0000	247 131.97	0.41
ITOCHU Corp. (JP3143600009)	Count	14 800			JPY 2 964.0000	346 351.90	0.57
Kyushu Railway Copany (JP3247010006)	Count	100			JPY 2 225.0000	1 756.74	0.00
MS&AD Insurance Group Holdings (JP3890310000)	Count	2 200			JPY 3 141.0000	54 559.24	0.09
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	14 100			JPY 2 645.5000	294 513.05	0.48
Obayashi Corp. (JP3190000004)	Count	7 800			JPY 890.0000	54 810.31	0.09
Sekisui House (JP3420600003)	Count	9 400			JPY 2 100.0000	155 856.46	0.26
Shionogi & Co. (JP3347200002)	Count	600			JPY 5 635.0000	26 694.56	0.04
SONY Corp. (JP3435000009)	Count	700			JPY 10 285.0000	56 843.39	0.09
Tokio Marine Holdings Inc. (JP3910660004)	Count	1 500			JPY 5 308.0000	62 863.68	0.10
Toyota Motor (JP3633400001)	Count	2 200			JPY 7 957.0000	138 213.26	0.23
Boliden (SE0012455673)	Count	4 684			SEK 292.1000	136 387.29	0.22
Swedish Match (SE0000310336)	Count	2 001			SEK 645.0000	128 656.66	0.21
Volvo B (Free) (SE0000115446)	Count	6 975			SEK 195.1000	135 652.23	0.22
DBS Group Holdings (SG1L01001701)	Count	4 400			SGD 25.2300	68 275.16	0.11
Oversea-Chinese Banking (SG1S04926220)	Count	4 200			SGD 10.2100	26 373.50	0.04
AbbVie (US00287Y1091)	Count	7 092			USD 104.7000	605 234.87	1.00
Ameriprise Financial Inc. (US03076C1062)	Count	338			USD 189.0700	52 089.22	0.09
AmerisourceBergen Corp. (US03073E1055)	Count	1 784			USD 97.1200	141 225.15	0.23
Amgen (US0311621009)	Count	2 748			USD 226.8700	508 162.17	0.84
Applied Materials (US0382221051)	Count	2 669			USD 84.2700	183 328.55	0.30
AT & T (US00206R1023)	Count	13 619			USD 28.5400	316 816.45	0.52
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	2 921	2 921		USD 37.1000	88 331.17	0.15
Bank of New York Mellon (US0640581007)	Count	788			USD 41.4400	26 616.72	0.04
Biogen (US09062X1037)	Count	549		287	USD 243.4600	108 945.30	0.18
Blackrock (US09247X1019)	Count	754	754		USD 706.2800	434 067.02	0.71
Boeing Co. (US0970231058)	Count	887	887		USD 216.2500	156 346.54	0.26
Bristol-Myers Squibb Co. (US1101221083)	Count	3 070			USD 61.4200	153 693.93	0.25
Cardinal Health (US14149Y1082)	Count	4 847			USD 53.5000	211 366.10	0.35
Carnival Corp. Paired Cert. (1Sh.Carn.+1SBI P&O) (PA1436583006)	Count	12 364	10 121		USD 21.4300	215 968.15	0.36
Celanese Corp. (Del.) A (US1508701034)	Count	1 282			USD 127.5100	133 241.90	0.22
Charles Schwab Corp. (US8085131055)	Count	1 378	1 378		USD 52.5400	59 013.02	0.10
Cisco Systems (US17275R1023)	Count	13 649			USD 44.6400	496 630.69	0.82
Cummins (US2310211063)	Count	1 863			USD 222.6900	338 159.90	0.56
D.R. Horton (US23331A1097)	Count	3 699			USD 69.9900	211 022.55	0.35
Discover Financial Services (US2547091080)	Count	996			USD 88.0200	71 457.73	0.12
Eaton Corporation (IE00B8KQN827)	Count	3 812			USD 117.1600	364 033.03	0.60
Electronic Arts (US2855121099)	Count	1 679			USD 140.7000	192 554.35	0.32
Fidelity National Financial (US31620R3030)	Count	2 003			USD 38.9800	63 640.17	0.10
Franklin Resources (US3546131018)	Count	2 552			USD 24.8000	51 587.07	0.08
Gilead Sciences (US3755581036)	Count	6 766			USD 56.8300	313 413.85	0.52
HCA Healthcare (US40412C1018)	Count	410			USD 163.8300	54 750.21	0.09
Hewlett Packard Enterprise (US42824C1099)	Count	15 080			USD 11.6700	143 443.45	0.24
Hormel Foods Corp. (US4404521001)	Count	1 741			USD 46.7500	66 342.05	0.11
Huntington Bancshares (US4461501045)	Count	6 421			USD 12.3200	64 479.54	0.11
Intel Corp. (US4581401001)	Count	3 701			USD 49.3900	148 993.27	0.25
Keycorp (US4932671088)	Count	5 562			USD 15.9700	72 400.98	0.12
Lam Research Corp. (US5128071082)	Count	852			USD 473.2200	328 633.04	0.54
Lear (new) (US5218652049)	Count	664			USD 158.8300	85 962.52	0.14
Lockheed Martin Corp. (US5398301094)	Count	63			USD 353.9000	18 173.13	0.03
Lowe's Companies (US5486611073)	Count	1 837			USD 160.5400	240 381.45	0.40
LyondellBasell Industries (NL0009434992)	Count	3 428			USD 89.4900	250 048.27	0.41
ManpowerGroup (US56418H1005)	Count	3 135			USD 90.1900	230 464.73	0.38
Merck & Co. (US58933Y1055)	Count	4 502			USD 81.4200	298 775.60	0.49
Newmont (US6516391066)	Count	15 059	15 059		USD 59.7300	733 157.33	1.21
Old Dominion Freight Line (US6795801009)	Count	1 058			USD 194.1300	167 412.10	0.28
Paccar (US6937181088)	Count	4 031			USD 85.3200	280 331.68	0.46
PepsiCo (US7134481081)	Count	2 359			USD 147.4200	283 460.72	0.47
Pfizer (US7170811035)	Count	10 274	10 274	10 274	USD 37.0500	310 267.51	0.51
Principal Financial Group (US74251V1026)	Count	1 671			USD 48.3900	65 908.38	0.11
Progressive Corp. (US7433151039)	Count	1 367			USD 97.6900	108 849.68	0.18
Prudential Financial (US7443201022)	Count	2 787			USD 76.3400	173 419.39	0.29
Pulte Group (US7458671010)	Count	3 169			USD 44.1500	114 041.12	0.19
Regions Financial (US7591EP1005)	Count	5 939			USD 15.7500	76 243.43	0.13
Robert Half International (US7703231032)	Count	1 288			USD 62.2600	65 363.23	0.11
Schlumberger N.Y. Shares (AN8068571086)	Count	31 993	31 993		USD 21.3800	557 533.80	0.92
Seagate Technology (IE00B58JVZ52)	Count	3 580			USD 60.7600	177 300.24	0.29

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
Snap-On (US8330341012)	Count	551			USD 168.8600	75 838.01	0.12
Southwest Airlines Co. (US8447411088)	Count	1 711			USD 46.1500	64 362.11	0.11
State Street Corp. (US8574771031)	Count	768			USD 71.9400	45 033.97	0.07
Steel Dynamics (US8581191009)	Count	2 817			USD 36.3700	83 510.04	0.14
Synchrony Financial (US87165B1035)	Count	3 981			USD 33.9300	110 099.30	0.18
T. Rowe Price Group (US74144T1088)	Count	403			USD 148.3800	48 740.38	0.08
Texas Instruments (US8825081040)	Count	1 893			USD 161.1800	248 696.86	0.41
The Hartford Financial Services Group (US4165151048)	Count	2 762			USD 47.5300	107 004.00	0.18
The Home Depot (US4370761029)	Count	951			USD 266.1900	206 338.75	0.34
The Interpublic Group of Companies (US4606901001)	Count	4 989			USD 23.6800	96 295.00	0.16
The Kroger Co. (US5010441013)	Count	7 067			USD 31.4600	181 218.42	0.30
Tractor Supply Co. (US8923561067)	Count	1 285			USD 143.0000	149 777.89	0.25
Tyson Foods A (US9024941034)	Count	1 225		1 517	USD 63.5000	63 404.25	0.10
United Rentals (US9113631090)	Count	891			USD 226.4300	164 444.82	0.27
UnumProvident Corp. (US91529Y1064)	Count	14 202			USD 22.1900	256 871.16	0.42
Valero Energy Corp. (US91913Y1001)	Count	1 784		1 661	USD 55.4500	80 631.54	0.13
Verizon Communications (US92343V1044)	Count	6 824			USD 58.8100	327 113.70	0.54
Viatris (US92556V1061)	Count	1 274	1 274		USD 17.7500	18 432.16	0.03
Vornado Realty Trust SBI REIT (US9290421091)	Count	1 852			USD 35.9900	54 328.96	0.09
Western Union (US9598021098)	Count	6 049			USD 21.5800	106 400.47	0.18
Interest-bearing securities							
4.1250 % Turkey 14/11.04.23 (XS1057340009)	EUR	730			% 104.7180	764 441.40	1.26
5.2000 % Turkey 18/16.02.26 (XS1909184753)	EUR	345			% 108.6200	374 739.00	0.62
4.6250 % Turkey 19/31.03.25 (XS1843443356)	EUR	690			% 106.0840	731 979.60	1.20
4.2500 % Turkey 20/13.03.25 (US900123CX69)	USD	732			% 100.4280	599 203.62	0.99
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	1 499			CHF 307.5000	424 655.67	0.70
Investment fund units						27 887 261.81	45.87
In-group fund units						27 887 261.81	45.87
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.000%)	Count	76	730	786	EUR 9 791.2407	744 134.29	1.22
DWS Invest Convertibles FC (LU0179220412) (0.650%)	Count	17 509			EUR 228.4200	3 999 405.78	6.58
DWS Invest Emerging Markets Opportunities IC (LU1747710652) (0.400%)	Count	101 276		3 307	EUR 107.9200	10 929 705.92	17.98
DWS Invest Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	8 218	1 801		EUR 169.0100	1 388 924.18	2.28
DWS Invest Multi Asset Income FC (LU1186220148) (0.600%)	Count	94 716		4 394	EUR 114.2900	10 825 091.64	17.81
Total securities portfolio						56 941 944.19	93.66
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						149 696.83	0.25
Equity index futures							
EURO STOXX 50 MAR 21 (EURX) EUR	Count	-450				-4 067.50	-0.01
EURO STOXX BANK MAR 21 (EURX) EUR	Count	37 800				-24 570.00	-0.04
TECDAX STOCK IND MAR 21 (EURX) EUR	Count	370				48 470.00	0.08
FTSE 100 INDEX MAR 21 (IPE) GBP	Count	160				-7 434.08	-0.01
H-SHARES INDEX JAN 21 (HKFE) HKD	Count	2 250				64 717.81	0.11
TOPIX INDEX MAR 21 (OSE) JPY	Count	-20 000				-8 850.77	-0.01
MSCI EMER MKT INDEX (ICE) MAR 21 (NYFE) USD	Count	5 950				190 634.82	0.31
S&P500 EMINI MAR 21 (CME) USD	Count	-1 450				-109 203.45	-0.18
Interest rate derivatives (Receivables/payables)						-3 520.00	-0.01
Interest rate futures							
EURO-BUND MAR 21 (EURX)	EUR	-1 600				-3 520.00	-0.01

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
Currency derivatives						386 046.10	0.63
Currency futures (long)							
Open positions							
AUD/EUR 0.38 million						1 102.11	0.00
JPY/EUR 129.31 million						-4 445.01	-0.01
NOK/EUR 31.86 million						25 657.51	0.04
Closed positions							
AUD/EUR 0.38 million						1299.42	0.00
NOK/EUR 33.14 million						-13795.06	-0.02
Currency futures (short)							
Open positions							
CHF/EUR 0.80 million						1 041.93	0.00
USD/EUR 15.59 million						66 978.76	0.11
Closed positions							
CHF/EUR 0.80 million						-899.09	0.00
USD/EUR 15.59 million						309 105.53	0.51
Swaps						410 506.79	0.68
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.25 (OTC)	EUR	2 500				59 432.67	0.10
iTraxx Europe Crossover 5 Years / 500 BP (DB FFM DE) 20.06.25 (OTC)	EUR	2 300				268 725.23	0.44
CDX NA HY 5 Years / 500 BP (DB FFM DE) 20.12.24 (OTC)	USD	1 100				82 348.89	0.14
Cash at bank						1 711 109.75	2.82
Demand deposits at Depositary							
EUR deposits	EUR	1 045 414.29		%	100	1 045 414.29	1.72
Deposits in other EU/EEA currencies	EUR	39 294.94		%	100	39 294.94	0.06
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	80 565.87		%	100	50 226.53	0.08
Canadian dollar	CAD	51 714.63		%	100	32 934.01	0.05
Swiss franc	CHF	31 559.66		%	100	29 075.19	0.05
British pound	GBP	115 010.25		%	100	127 287.09	0.21
Hong Kong dollar	HKD	918 827.22		%	100	96 602.73	0.16
Israeli shekel	ILS	170 786.25		%	100	43 360.52	0.07
Japanese yen	JPY	10 678 167.00		%	100	84 309.08	0.14
Singapore dollar	SGD	45 788.59		%	100	28 161.13	0.05
U.S. dollar	USD	164 942.92		%	100	134 444.24	0.22
Other assets						1 225 897.57	2.02
Interest receivable	EUR	68 685.76		%	100	68 685.76	0.11
Dividends/Distributions receivable	EUR	21 249.21		%	100	21 249.21	0.03
Withholding tax claims	EUR	3 359.66		%	100	3 359.66	0.01
Prepaid placement fee ⁵	EUR	1 132 602.94		%	100	1 132 602.94	1.86
Total assets ¹						60 998 466.19	100.34
Other liabilities						-30 000.73	-0.05
Liabilities from cost items	EUR	-25 943.69		%	100	-25 943.69	-0.04
Additional other liabilities	EUR	-4 057.04		%	100	-4 057.04	-0.01

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
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Net assets **60 791 680.50** **100.00**

Net asset value per share 105.90

Number of shares outstanding 574 026.000

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

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
HKFE	=	HKEx - Hong Kong Futures Exchange (HKFE)
OSE	=	Osaka Securities Exchange - Options and Futures
NYFE	=	ICE Futures U.S.
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
OTC	=	Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.604050	=	EUR	1
Canadian dollar	CAD	1.570250	=	EUR	1
Swiss franc	CHF	1.085450	=	EUR	1
Danish krone	DKK	7.438900	=	EUR	1
British pound	GBP	0.903550	=	EUR	1
Hong Kong dollar	HKD	9.511400	=	EUR	1
Israeli shekel	ILS	3.938750	=	EUR	1
Japanese yen	JPY	126.655000	=	EUR	1
Swedish krona	SEK	10.031700	=	EUR	1
Singapore dollar	SGD	1.625950	=	EUR	1
U.S. dollar	USD	1.226850	=	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 Asset Concept 2022

DWS FIXED MATURITY MULTI ASSET CONCEPT 2022	
Performance at a glance	
ISIN	6 months
LU1278172942	3.5%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2020 Data on euro basis	

DWS Fixed Maturity Multi Asset Concept 2022

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	8 373 882.09	30.27
Other financing institutions	6 316 888.56	22.85
Institutions	4 984 115.26	18.03
Other public bodies	1 500 758.95	5.43
Total bonds:	21 175 644.86	76.58
2. Derivatives	173 425.30	0.63
3. Cash at bank	6 044 878.02	21.86
4. Other assets	271 224.17	0.98
II. Liabilities		
1. Other liabilities	-14 898.61	-0.05
III. Net assets	27 650 273.74	100.00

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

DWS Fixed Maturity Multi Asset Concept 2022

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						21 175 644.86	76.58
Interest-bearing securities							
0.5000 % Teva Pharmaceutical Fin Netherl. IV 16/28.07.22 (CH0333827498)	CHF	675			% 96.3395	599 098.65	2.17
7.1250 % ABN AMRO Bank 12/06.07.22 MTN (XS0802995166)	EUR	200			% 110.7150	221 430.00	0.80
1.5000 % ADLER Real Estate 19/17.04.22 (XS1843441491)	EUR	600			% 99.9590	599 754.00	2.17
1.3750 % Alfa Laval Treasury International 14/12.09.22 MTN (XS1108679645)	EUR	200			% 102.1770	204 354.00	0.74
7.2500 % Almagiva The Italian 17/15.10.22 Reg S (XS1694628287)	EUR	101			% 101.9190	102 938.19	0.37
3.1250 % ArcelorMittal 15/14.01.22 MTN (XS1167308128)	EUR	200			% 103.4050	206 810.00	0.75
0.3750 % Aroundtown 19/23.09.22 (XS2010044464)	EUR	200			% 100.6750	201 350.00	0.73
1.4500 % AT & T 14/01.06.22 (XS1144086110)	EUR	200			% 101.9800	203 960.00	0.74
1.7500 % Babcock International Group 14/06.10.22 MTN (XS1117528189)	EUR	400			% 102.5700	410 280.00	1.48
6.6250 % Barclays Bank 11/30.03.22 MTN (XS0611398008)	EUR	200			% 108.2610	216 522.00	0.78
2.7500 % BRF 15/03.06.22 Reg S (XS1242327168)	EUR	383			% 102.4360	392 329.88	1.42
1.8650 % Casino, Guichard Perrachon 17/13.06.22 MTN (FR0013260379)	EUR	200			% 101.3985	202 797.00	0.73
5.9760 % Casino, Guichard-Perrachon 11/26.05.21 MTN (FR0011052661)	EUR	100			% 102.4750	102 475.00	0.37
1.8750 % Cdp Reti 15/29.05.22 (IT0005117095)	EUR	200			% 101.4040	202 808.00	0.73
6.5000 % CMA CGM 17/15.07.22 Reg S (XS1647100848)	EUR	682			% 101.7940	694 235.08	2.51
1.7500 % CNAC (HK) Finbridge 18/14.06.22 (XS1791704189)	EUR	300			% 100.0970	300 291.00	1.09
4.0000 % COTY 18/15.04.23 Reg S (XS1801786275)	EUR	255			% 96.0750	244 991.25	0.89
1.4500 % CPI Property Group 18/14.04.22 MTN (XS1894558102)	EUR	200			% 101.5160	203 032.00	0.73
1.3750 % Danfoss 14/23.02.22 MTN (XS1152089345)	EUR	200			% 101.3160	202 632.00	0.73
0.6250 % Dell Bank International 19/17.10.22 (XS2066058988)	EUR	200			% 101.0070	202 014.00	0.73
1.5000 % Deutsche Bank 17/20.01.22 MTN (DE00DL19TA6)	EUR	200			% 101.5960	203 192.00	0.73
1.8750 % Deutsche Bank 19/14.02.22 MTN (DE00DL19UR8)	EUR	200			% 102.1160	204 232.00	0.74
2.2500 % DS Smith 15/16.09.22 MTN (XS1291448824)	EUR	200			% 103.3760	206 752.00	0.75
2.5000 % Expedia Group 15/03.06.22 (XS1117297512)	EUR	200			% 102.4570	204 914.00	0.74
1.1250 % Fastighets AB Balder 17/14.03.22 (XS1573192058)	EUR	200			% 101.2010	202 402.00	0.73
1.2500 % FCA Bank 19/21.06.22 MTN (XS1954697923)	EUR	200			% 101.8610	203 722.00	0.74
1.1340 % FCE Bank 15/10.02.22 MTN (XS1186131717)	EUR	200			% 100.0400	200 080.00	0.72
1.2500 % Flowserve 15/17.03.22 (XS1196536731)	EUR	200			% 100.3415	200 683.00	0.73
0.8750 % GELF Bond Issuer I 16/20.10.22 MTN (XS1506612693)	EUR	400			% 101.1310	404 524.00	1.46
0.2000 % General Motors Financial 19/02.09.22 (XS2049548444)	EUR	400			% 100.3260	401 304.00	1.45
2.8750 % Globalworth Real Estate 17/20.06.22 (XS1577957837)	EUR	300			% 103.1930	309 579.00	1.12
0.5000 % Hamburg Commercial Bank 19/23.05.22 S.2709 (DE00HCB0AD0)	EUR	200			% 100.6080	201 216.00	0.73
0.5000 % HeidelbergCement Finance Lux. 18/09.08.22 MTN (XS1863994981)	EUR	200			% 100.7540	201 508.00	0.73
6.2500 % Hema Bondco I 17/15.07.22 Reg S (XS1647643110)	EUR	217			% 103.7290	106 543.52	0.39
0.8750 % Intesa Sanpaolo 17/27.06.22 MTN (XS1636000561)	EUR	200			% 101.5320	203 064.00	0.73
2.7500 % Intrum 17/15.07.22 Reg S (XS1634531344)	EUR	583			% 100.4950	58 588.59	0.21
0.7500 % LeasePlan 17/03.10.22 MTN (XS1693260702)	EUR	200			% 101.3850	202 770.00	0.73
3.5000 % Loxam 17/15.04.22 Reg S (XS1591779399)	EUR	300			% 101.2550	303 765.00	1.10
7.7500 % LSF9 Balta Issuer 15/03.08.15 Reg S (XS1265917481)	EUR	100			% 95.2500	77 152.50	0.28
0.6250 % Mediobanca - Banca Credito Fin. 17/27.09.22 MTN (XS1689739347)	EUR	200			% 101.4100	202 820.00	0.73

DWS Fixed Maturity Multi Asset Concept 2022

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
2.3750 % Merlin Properties SOCIMI 16/23.05.22 MTN (XS1416688890)	EUR	200			% 102.8900	205 780.00	0.74
4.0000 % MPT Operating Partnership/Finance 15/19.08.22 (XS1278084147)	EUR	600			% 104.8365	629 019.00	2.27
0.9180 % Nortegas Energia Distribucion 17/28.09.22 MTN (XS1691349796)	EUR	200			% 101.1680	202 336.00	0.73
0.3170 % Parts Europe 16/02.05.22 Reg S (XS1517169972)	EUR	342			% 100.0760	202 033.04	0.73
1.2500 % RCI Banque 15/08.06.22 MTN (FR0012759744)	EUR	200			% 101.8680	203 736.00	0.74
0.7500 % RCI Banque 17/26.09.22 MTN (FR0013283371)	EUR	200			% 101.1080	202 216.00	0.73
9.0000 % Rekeep 17/15.06.22 Reg S (XS1642816554)	EUR	126			% 103.3800	130 258.80	0.47
5.0000 % TDC 12/02.03.22 MTN (XS0752467497)	EUR	200			% 105.3640	210 728.00	0.76
2.8750 % TDF Infrastructure 15/19.10.22 (FR0013016631)	EUR	400			% 104.0630	416 252.00	1.51
1.3750 % thyssenkrupp 17/03.03.22 MTN (DE000A2BPET2)	EUR	900			% 99.9790	899 811.00	3.25
2.1250 % Trinity Acquisition 16/26.05.22 (XS1418774706)	EUR	200			% 102.5320	205 064.00	0.74
4.3500 % Turkey 13/12.11.21 (XS0993155398)	EUR	300			% 103.0150	309 045.00	1.12
6.9500 % UniCredit 12/31.10.22 MTN (XS0849517650)	EUR	900			% 111.3920	1 002 528.00	3.63
1.0000 % Unione di Banche Italiane (UBI Banca) 19/22.07.22 (XS2031235315)	EUR	285			% 101.7680	290 038.80	1.05
0.7500 % Unione di Banche Italiane 17/17.10.22 MTN (XS1699951767)	EUR	100			% 101.6030	101 603.00	0.37
6.6250 % Vallourec 17/15.10.22 Reg S (XS1700480160)	EUR	100			% 68.7480	68 748.00	0.25
1.2500 % Volkswagen Bank 19/01.08.22 MTN (XS1944388856)	EUR	200			% 102.1950	204 390.00	0.74
0.3750 % Volkswagen Bank 19/05.07.22 MTN (XS2023306140)	EUR	200			% 100.7000	201 400.00	0.73
2.3750 % Volkswagen Leasing 12/06.09.22 MTN (XS0823975585)	EUR	200			% 104.0800	208 160.00	0.75
0.5000 % Volkswagen Leasing 19/20.06.22 MTN (XS2014292937)	EUR	200			% 100.8640	201 728.00	0.73
5.0000 % McLaren Finance 17/01.08.22 Reg. S (XS1577956516)	GBP	275			% 97.2560	296 003.54	1.07
7.6000 % Russia 11/14.04.21 Ser.26205RFMS (RU000A0JREQ7)	RUB	48 053			% 101.0520	531 522.84	1.92
8.5000 % China Aoyuan Group 19/23.01.22 (XS1937690128)	USD	200			% 102.4030	166 936.46	0.60
4.9500 % Gaz Capital/Gazprom 12/19.07.22 LPN Reg S (XS0805570354)	USD	500			% 105.6350	430 513.10	1.56
4.8750 % Greenko Dutch 17/24.07.22 Reg S (USN3700LAC92)	USD	400			% 101.1840	329 898.52	1.19
5.8750 % Iceland 12/11.05.22 Reg S (USX34650AA31)	USD	110			% 106.1122	95 140.72	0.34
5.5000 % Japfa Comfeed 17/31.03.22 (XS1588422201)	USD	200			% 101.8640	166 057.79	0.60
7.5000 % Logan Group Co. 18/27.08.21 (XS1870205819)	USD	200			% 102.3250	166 809.31	0.60
6.1250 % Muthoot Finance 19/31.10.22 MTN Reg S (US62828M2A84)	USD	400			% 105.0430	342 480.34	1.24
6.5000 % New Metro Global 18/23.04.21 (XS1810682564)	USD	200			% 100.8750	164 445.53	0.59
4.8750 % Powerlong Real Estate Holdings 16/15.09.21 (XS1489814779)	USD	200			% 100.6620	164 098.30	0.59
6.1250 % SB Capital/Sberbank 12/07.02.22 LPN (XS0743596040)	USD	200			% 105.4300	171 871.05	0.62
7.8750 % Sunac China Holdings 19/15.02.22 (XS1953150197)	USD	200			% 102.7430	167 490.73	0.61
2.8000 % Teva Pharm. Finance Neth. III 16/21.07.23 (US88167AAD37)	USD	80			% 99.4120	64 824.22	0.23
6.0000 % T-Mobile USA 14/01.03.23 (US87264AAM71)	USD	605			% 100.3750	494 982.07	1.79
5.1250 % Turkey 11/25.03.22 (US900123BY51)	USD	300			% 102.7240	251 189.63	0.91
6.2500 % Turkey 12/26.09.22 (US900123BZ27)	USD	367			% 104.9210	313 860.76	1.14
4.7500 % Türkiye Halk Bankasi 15/11.02.21 Reg S (XS1188073081)	USD	225			% 99.9880	183 374.50	0.66
6.0000 % Türkiye Is Bankasi 12/24.10.22 Reg S (XS0847042024)	USD	200			% 101.0400	164 714.51	0.60

DWS Fixed Maturity Multi Asset Concept 2022

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
6.3750 % Vedanta Resources 17/30.07.22 Reg S (USG9328DAM23)	USD	324			% 88.0720	232 590.19	0.84
7.3750 % Zenith Bank 17/30.05.22 MTN Reg S (XS1619839779)	USD	200			% 103.7010	169 052.45	0.61
Total securities portfolio						21 175 644.86	76.58
Derivatives							
Minus signs denote short positions							
Currency derivatives						173 425.30	0.63
Currency futures (short)							
Open positions							
CHF/EUR 0.65 million						899.77	0.00
GBP/EUR 0.62 million						-3 962.25	-0.01
RUB/EUR 22.30 million						-1 067.57	0.00
USD/EUR 6.77 million						28 711.29	0.10
Closed positions							
CHF/EUR 0.65 million						-722.62	0.00
GBP/EUR 0.62 million						12 544.72	0.05
RUB/EUR 22.30 million						4 032.50	0.01
USD/EUR 6.77 million						132 989.46	0.48
Cash at bank						6 044 878.02	21.86
Demand deposits at Depositary							
EUR deposits	EUR	3 864 636.76			% 100	3 864 636.76	13.98
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	3 355.36			% 100	3 091.22	0.01
British pound	GBP	289 787.75			% 100	320 721.32	1.16
Hong Kong dollar	HKD	0.05			% 100	0.01	0.00
South Korean won	KRW	252 770.00			% 100	189.58	0.00
Russian rouble	RUB	1 821 209.00			% 100	19 935.00	0.07
U.S. dollar	USD	2 252 869.72			% 100	1 836 304.13	6.64
Other assets						271 224.17	0.98
Interest receivable	EUR	263 179.75			% 100	263 179.75	0.95
Withholding tax claims	EUR	7 805.45			% 100	7 805.45	0.03
Other receivables	EUR	238.97			% 100	238.97	0.00
Total assets ¹						27 670 924.79	100.07
Other liabilities						-14 898.61	-0.05
Liabilities from cost items	EUR	-11 400.97			% 100	-11 400.97	-0.04
Tax liabilities	EUR	-3 418.78			% 100	-3 418.78	-0.01
Additional other liabilities	EUR	-78.86			% 100	-78.86	0.00
Net assets						27 650 273.74	100.00
Net asset value per share						104.15	
Number of shares outstanding						265 481.000	

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 Concept 2022

Exchange rates (indirect quotes)

As of December 30, 2020

Swiss franc	CHF	1.085450	= EUR	1
British pound	GBP	0.903550	= EUR	1
Hong Kong dollar	HKD	9.511400	= EUR	1
South Korean won	KRW	1 333.315000	= EUR	1
Russian rouble	RUB	91.357350	= EUR	1
U.S. dollar	USD	1.226850	= 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.

Footnotes

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

DWS Fixed Maturity Multi Bonds EUR 2026

DWS FIXED MATURITY MULTI BONDS EUR 2026	
Performance at a glance	
ISIN	6 months
LU1936202990	10.4%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2020 Data on euro basis	

DWS Fixed Maturity Multi Bonds EUR 2026

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	59 334 085.00	92.36
Total bonds:	59 334 085.00	92.36
2. Investment fund units	428 882.21	0.67
3. Derivatives	2 684 554.22	4.18
4. Cash at bank	163 379.32	0.25
5. Other assets	1 659 445.83	2.58
II. Liabilities		
1. Other liabilities	-26 344.21	-0.04
III. Net assets	64 244 002.37	100.00

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

DWS Fixed Maturity Multi Bonds EUR 2026

Investment portfolio – December 31, 2020

Security name	Count currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						59 334 085.00	92.36
Interest-bearing securities							
0.0000 % Germany 16/15.08.26 (DE0001102408)	EUR	6 000			% 104.1500	6 249 000.00	9.73
0.2500 % Germany 17/15.02.27 (DE0001102416)	EUR	11 300		700	% 106.0550	11 984 215.00	18.65
0.8500 % Italy 19/15.01.27 (IT0005390874)	EUR	15 000		500	% 104.4150	15 662 250.00	24.38
1.2500 % Italy B.T.P. 16/01.12.26 (IT0005210650)	EUR	13 000			% 106.9450	13 902 850.00	21.64
2.2000 % Italy B.T.P. 17/01.06.27 (IT0005240830)	EUR	2 300		200	% 113.0700	2 600 610.00	4.05
2.0500 % Italy B.T.P. 17/01.08.27 (IT0005274805)	EUR	3 000			% 112.2520	3 367 560.00	5.24
2.1000 % Republic of Italy 19/15.07.26 (IT0005370306)	EUR	5 000			% 111.3520	5 567 600.00	8.67
Investment fund units						428 882.21	0.67
In-group fund units						428 882.21	0.67
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	31	73	79	EUR 13 834.9100	428 882.21	0.67
Total securities portfolio						59 762 967.21	93.03
Derivatives							
Minus signs denote short positions							
Swaps						2 684 554.22	4.18
Credit default swaps							
Protection seller							
ADLER Real Estate AG / 500 BP (MS EUROPE DE) 20.12.26 (OTC)	EUR	500				57 160.12	0.09
ADLER Real Estate AG / 500 BP (MS EUROPE DE) 20.12.26 (OTC)	EUR	1 000				114 320.25	0.18
Aegon N.V. / 100 BP (BOFAML FR) 20.12.26 (OTC)	EUR	650				-13 276.23	-0.02
Altice France S.A./Altice France S.A. / 500 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	1 000				60 442.10	0.09
Anglo American Capital PLC / 500 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	500				112 171.64	0.17
Anglo American Capital PLC / 500 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	1 000				224 343.29	0.35
ArcelorMittal S.A. / 500 BP (BNP SA FR) 20.12.26 (OTC)	EUR	1 000				186 826.87	0.29
ArcelorMittal S.A. / 500 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	500				93 413.43	0.15
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. / 500 BP (BNP SA FR) 20.12.26 (OTC)	EUR	1 000				133 335.60	0.21
Assicurazioni Generali S.p.A. / 100 BP (BNP SA FR) 20.12.26 (OTC)	EUR	650				-14 822.92	-0.02
Aviva PLC / 100 BP (BNP SA FR) 20.12.26 (OTC)	EUR	650				-2 128.82	0.00
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) / 100 BP (GS CO DE) 20.12.26 (OTC)	EUR	650				-20 691.34	-0.03
BNP Paribas S.A., Paris / 100 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	650				-2 830.94	0.00
Cellnex Telecom S.A. / 500 BP (BNP SA FR) 20.12.26 (OTC)	EUR	1 000				172 699.38	0.27
Centrica PLC / 100 BP (MS EUROPE DE) 20.12.26 (OTC)	EUR	650				-6 970.27	-0.01
CNH Industrial Finance Europe S.A. / 500 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	650				148 652.11	0.23
Constellium SE / 500 BP (JP CHASE DE) 20.12.24 (OTC)	EUR	1 000				147 475.89	0.23
Elis S.A. / 500 BP (BNP SA FR) 20.12.26 (OTC)	EUR	650				92 160.95	0.14
Faurecia S.A. / 100 BP (GS CO DE) 20.12.26 (OTC)	EUR	1 000				-78 392.42	-0.12
Fiat Chrysler Automobiles N.V. / 500 BP (BNP SA FR) 20.12.26 (OTC)	EUR	1 000				195 211.16	0.30
Glencore Finance (Europe) Ltd. / 500 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	1 000				197 224.93	0.31
Glencore Finance (Europe) Ltd. / 500 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	500				98 612.46	0.15
Grifols S.A. / 100 BP (MS EUROPE DE) 20.12.26 (OTC) .	EUR	1 000				-42 287.14	-0.07
Hapag-Lloyd AG / 500 BP (BNP SA FR) 20.12.26 (OTC) . .	EUR	1 000				116 107.21	0.18
HeidelbergCement AG / 500 BP (BNP SA FR) 20.12.26 (OTC)	EUR	1 000				234 828.04	0.37
Imperial Brands Finance PLC / 100 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	650				-190.90	0.00

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
Ineos Group Holdings S.A. / 500 BP (BNP SA FR) 20.12.26 (OTC)	EUR	1 000				57 159.24	0.09
ING Groep N.V. / 100 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	650				-4 783.79	-0.01
International Game Technology PLC / 500 BP (MS EUROPE DE) 20.12.26 (OTC)	EUR	1 000				106 682.49	0.17
Intesa Sanpaolo S.p.A. / 100 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	650				8 311.14	0.01
Intrum AB / 500 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	1 000				47 293.40	0.07
iTraxx Europe Crossover 7 Years / 500 BP (BNP SA FR) 20.12.26 (OTC)	EUR	2 000				269 437.32	0.42
iTraxx Europe Crossover 7 Years / 500 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	5 000				673 593.29	1.05
Lloyds Banking Group PLC / 100 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	650				-9 207.70	-0.01
Monitchem Holdco 3 S.A. / 500 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	1 000				75 455.38	0.12
Nokia Oyj / 500 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	1 000				206 084.36	0.32
OI European Group B.V. / 500 BP (MS EUROPE DE) 20.12.26 (OTC)	EUR	1 000				126 619.21	0.20
Rexel S.A. / 500 BP (BNP SA FR) 20.12.26 (OTC)	EUR	650				122 044.75	0.19
Rolls Royce PLC / 100 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	650				-79 514.11	-0.12
Santander Issuances S.A.U. / 100 BP (GS CO DE) 20.12.26 (OTC)	EUR	650				-18 454.91	-0.03
Schaeffler AG / 100 BP (JP CHASE DE) 20.12.26 (OTC) ..	EUR	1 000				-52 698.92	-0.08
Société Générale S.A. / 100 BP (GS CO DE) 20.12.26 (OTC)	EUR	650				-8 399.85	-0.01
Standard Chartered PLC / 100 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	650				-3 723.91	-0.01
TDC A/S / 100 BP (MS EUROPE DE) 20.12.26 (OTC)	EUR	1 000				-46 137.57	-0.07
Telecom Italia S.p.A. / 100 BP (BNP SA FR) 20.12.26 (OTC)	EUR	1 000				-65 510.82	-0.10
Telefonaktiebolaget L.M. Ericsson / 100 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	650				893.55	0.00
thyssenkrupp AG / 100 BP (GS CO DE) 20.12.26 (OTC) ..	EUR	1 000				-84 155.90	-0.13
thyssenkrupp AG / 100 BP (MS EUROPE DE) 20.12.26 (OTC)	EUR	500				-42 077.95	-0.07
UniCredit S.p.A. / 100 BP (GS CO DE) 20.12.26 (OTC) ..	EUR	650				4 157.31	0.01
United Group B.V. / 500 BP (BNP SA FR) 20.12.26 (OTC)	EUR	750				55 121.82	0.09
UPC Holding B.V. / 500 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	1 000				128 338.43	0.20
UPC Holding B.V. / 500 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	500				64 169.21	0.10
Valéo S.A. / 100 BP (GS CO DE) 20.12.26 (OTC)	EUR	650				-23 572.66	-0.04
Virgin Media Finance PLC / 500 BP (BNP SA FR) 20.12.26 (OTC)	EUR	500				47 069.45	0.07
Virgin Media Finance PLC / 500 BP (JP CHASE DE) 20.12.26 (OTC)	EUR	1 000				94 138.90	0.15
Volvo Car AB / 500 BP (BNP SA FR) 20.12.26 (OTC)	EUR	700				147 983.97	0.23
Ziggo Bond Co. B.V. / 500 BP (BNP SA FR) 20.12.26 (OTC)	EUR	1 000				125 718.69	0.20
Ziggo Bond Co. B.V. / 500 BP (BNP SA FR) 20.12.26 (OTC)	EUR	500				62 859.34	0.10
ADT Corp. / 100 BP (JP CHASE DE) 20.12.26 (OTC)	USD	1 000				-42 071.01	-0.07
ADT Corp. / 500 BP (BNP SA FR) 20.12.26 (OTC)	USD	500				68 044.66	0.11
América Móvil S.A.B. de C.V. / 100 BP (BNP SA FR) 20.12.26 (OTC)	USD	650				-5 019.55	-0.01
Canadian Natural Resources Ltd. / 100 BP (JP CHASE DE) 20.12.26 (OTC)	USD	650				-2 675.54	0.00
CDX NA HY 5 Years / 500 BP (JP CHASE DE) 20.12.24 (OTC)	USD	2 000				151 762.99	0.24
Cemex S.A.B. de C.V. / 500 BP (BNP SA FR) 20.12.26 (OTC)	USD	1 000				-36 799.17	-0.06
Dell Inc. / 100 BP (BNP SA FR) 20.12.26 (OTC)	USD	500				-19 460.19	-0.03
Dell Inc. / 100 BP (JP CHASE DE) 20.12.26 (OTC)	USD	1 000				-38 920.39	-0.06
Energy Transfer Operating L.P. / 100 BP (JP CHASE DE) 20.12.26 (OTC)	USD	650				-12 846.30	-0.02
Freeport-McMoRan Inc. / 100 BP (JP CHASE DE) 20.12.26 (OTC)	USD	1 000				-18 661.03	-0.03
Gaz Capital S.A. / 100 BP (JP CHASE DE) 20.12.26 (OTC)	USD	650				-17 462.56	-0.03
General Electric Co. / 100 BP (BNP SA FR) 20.12.26 (OTC)	USD	1 000				-10 159.11	-0.02

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
Petrobras Global Finance B.V. / 100 BP (JP CHASE DE) 20.12.26 (OTC)	USD	1 000				-55 160.83	-0.09
Petrobras Global Finance B.V. / 100 BP (MS EUROPE DE) 20.12.26 (OTC)	USD	500				-27 580.41	-0.04
Royal Caribbean Cruises Ltd. / 500 BP (JP CHASE DE) 20.12.26 (OTC)	USD	650				-49 784.67	-0.08
Sasol Financing International Ltd. / 100 BP (JP CHASE DE) 20.12.26 (OTC)	USD	500				-49 443.39	-0.08
Sasol Financing International Ltd. / 100 BP (JP CHASE DE) 20.12.26 (OTC)	USD	1 000				-98 886.79	-0.15
Vale Overseas Ltd. / 100 BP (BNP SA FR) 20.12.26 (OTC)	USD	1 000				-36 395.60	-0.06
Vistra Energy Corp. / 500 BP (BNP SA FR) 20.12.26 (OTC)	USD	1 000				181 512.57	0.28
Interest rate swaps (Paid/received)							
Swap -0.074% / EURIBORM3 (BOFAML FR) 30.06.22 - 30.06.26 (OTC)	EUR	67 700				-1 383 727.07	-2.15
Cash at bank						163 379.32	0.25
Demand deposits at Depositary							
EUR deposits.	EUR	108 461.40			% 100	108 461.40	0.17
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	67 376.05			% 100	54 917.92	0.09
Other assets						1 659 445.83	2.58
Interest receivable	EUR	174 375.00			% 100	174 375.00	0.27
Prepaid placement fee ⁵	EUR	1 485 070.83			% 100	1 485 070.83	2.31
Total assets ¹						66 795 229.26	103.97
Other liabilities						-26 344.21	-0.04
Liabilities from cost items	EUR	-18 452.02			% 100	-18 452.02	-0.03
Tax liabilities	EUR	-7 892.19			% 100	-7 892.19	-0.01
Net assets						64 244 002.37	100.00
Net asset value per share						98.93	
Number of shares outstanding						649 408.000	
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:	EUR					1 480 103.58	

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, 2020

U.S. dollar USD 1.226850 = EUR 1

DWS Fixed Maturity Multi Bonds EUR 2026

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 USD Corporate Bonds 2021 (EUR)

DWS FIXED MATURITY USD CORPORATE BONDS 2021 (EUR)	
Performance at a glance	
ISIN	6 months
LU1278172355	-7.1%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2020 Data on euro basis	

DWS Fixed Maturity USD Corporate Bonds 2021 (EUR)

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	2 954 403.29	43.69
Other financing institutions	2 116 388.99	31.30
Other public bodies	1 192 115.01	17.63
Institutions	401 822.88	5.94
Total bonds:	6 664 730.17	98.56
2. Derivatives	-116 503.80	-1.72
3. Cash at bank	135 405.73	2.00
4. Other assets	81 360.39	1.20
II. Liabilities		
1. Other liabilities	-3 079.17	-0.04
III. Net assets	6 761 913.32	100.00

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

DWS Fixed Maturity USD Corporate Bonds 2021 (EUR)

Investment portfolio – December 31, 2020

Security name	Count currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						4 151 235.98	61.39
Interest-bearing securities							
3.4500 % AbbVie 20/15.03.22 (US00287YCS63)	USD	300	300		% 103.1069	252 125.97	3.73
2.1250 % ANZ New Zealand (Intl.) (LB) 16/28.07.21 MTN 144a (US00182EBA64)	USD	300			% 101.0170	247 015.53	3.65
3.8750 % Banco del Estado Chile 12/08.02.22 MTN Reg S (US05968AAA43)	USD	280			% 103.5230	236 267.19	3.49
5.8750 % Celanese US Holdings 11/15.06.21 (US15089QAC87)	USD	210			% 102.2513	175 023.56	2.59
4.3750 % Colombia 11/12.07.21 (US195325BN40)	USD	280			% 102.2130	233 277.42	3.45
4.8750 % Comision Federal de Electricidad 11/26.05.21 Reg S (USP30179AJ79)	USD	470			% 101.5260	388 940.95	5.75
4.7500 % Corp. Financiera Desarrollo 12/08.02.22 Reg S (USP31389AY82)	USD	460			% 104.3350	391 197.78	5.79
3.8750 % Corp. Nacional del Cobre Chile 11/03.11.21 Reg S (USP3143NAN41)	USD	290			% 102.2780	241 762.40	3.58
4.6250 % Dell 11/01.04.21 (US24702RAQ48)	USD	140			% 100.6250	114 826.59	1.70
4.6500 % Energy Transfer Partners 11/01.06.21 (US29273RAN98)	USD	200			% 100.7086	164 174.25	2.43
5.7500 % Goldman Sachs Group 12/24.01.22 (US38141GG575)	USD	150			% 105.6837	129 213.53	1.91
6.4500 % Lumen Technologies 11/15.06.21 S.S (US156700AR77)	USD	230			% 102.0000	191 221.42	2.83
5.5000 % Morgan Stanley 11/28.07.21 (US61747WAL37)	USD	150			% 102.9924	125 923.03	1.86
5.5000 % Namibia 11/03.11.21 Reg S (XS0686701953)	USD	270			% 102.2860	225 106.74	3.33
4.8750 % Petróleos Mexicanos (PEMEX) 12/24.01.22 MTN (US71654QBB77)	USD	260			% 102.3950	217 000.45	3.21
4.5000 % Qatar 11/20.01.22 144a (US74727PAP62)	USD	270			% 104.1960	229 310.18	3.39
6.7500 % Romania 12/07.02.22 MTN Reg S (US77586TAA43)	USD	250			% 106.6350	217 294.29	3.21
2.2000 % Teva Pharm. Finance Neth. III 16/21.07.21 (US88167AAC53)	USD	104			% 99.5970	84 428.32	1.25
5.6250 % Turkey 10/30.03.21 (US900123BH29)	USD	350			% 100.6460	287 126.38	4.25
Securities admitted to or included in organized markets						2 513 494.19	37.17
Interest-bearing securities							
3.0000 % AT & T 15/30.06.22 (US00206RCM25)	USD	200			% 103.5217	168 760.12	2.50
6.7500 % CSC Holdings 11/15.11.21 (US126307AF48)	USD	130			% 104.0000	110 200.92	1.63
6.7500 % DISH DBS 11/01.06.21 (US25470XAE58)	USD	230			% 101.7500	190 752.74	2.82
4.7500 % Empresa Nacional del Petróleo 11/06.12.21 Reg S (USP37110AG12)	USD	336			% 103.4660	283 364.52	4.19
3.2190 % Ford Motor Credit 15/09.01.22 (US345397XA68)	USD	380			% 100.5000	311 285.00	4.60
4.3750 % General Motors Financial 14/25.09.21 (US37045XQA97)	USD	200			% 102.6413	167 324.91	2.47
3.4000 % Kimco Realty 15/01.11.22 (US49446RAN98)	USD	300			% 104.8825	256 467.78	3.79
3.5000 % Kinder Morgan Energy Partners 14/01.03.21 (US494550BT21)	USD	250			% 100.0000	203 773.89	3.01
6.6250 % Macquarie Bank 11/07.04.21 MTN 144a (US55608XAA54)	USD	200			% 101.5560	165 555.69	2.45
5.3750 % Nationwide Financial Services 11/25.03.21 144a (US638612AK78)	USD	360			% 101.1356	296 766.74	4.39
2.3750 % Scentre Management/RE1 Tr. 1/2 15/28.04.21 144a (US806213AC82)	USD	230			% 100.3940	188 210.59	2.78
7.8750 % Williams Cos. 01/01.09.21 (US969457BG47)	USD	200			% 104.9149	171 031.29	2.53
Total securities portfolio						6 664 730.17	98.56
Derivatives							
Minus signs denote short positions							
Swaps						-116 503.80	-1.72
Interest rate swaps							
(Paid/received)							
FW C Swap 1.8575%/3M Libor(JPM)29.06.18.-29.06.21 (OTC)	USD	8 700				-116 503.80	-1.72

DWS Fixed Maturity USD Corporate Bonds 2021 (EUR)

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
Cash at bank						135 405.73	2.00
Demand deposits at Depositary							
EUR deposits	EUR	4 476.05			% 100	4 476.05	0.07
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	160 631.08			% 100	130 929.68	1.94
Other assets						81 360.39	1.20
Interest receivable	EUR	78 249.76			% 100	78 249.76	1.16
Prepaid placement fee ⁵	EUR	3 110.63			% 100	3 110.63	0.05
Total assets ¹						6 881 496.29	101.77
Other liabilities						-3 079.17	-0.04
Liabilities from cost items	EUR	-2 241.91			% 100	-2 241.91	-0.03
Tax liabilities	EUR	-837.26			% 100	-837.26	-0.01
Net assets						6 761 913.32	100.00
Net asset value per share						91.94	
Number of shares outstanding						73 548.000	

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, 2020

U.S. dollar USD 1.226850 = EUR 1

Notes on valuation

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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.

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 SICAV – December 31, 2020

Portfolio composition (in EUR)				
	DWS Fixed Maturity SICAV Consolidated	DWS Fixed Maturity Corporate Bonds 2024	DWS Fixed Maturity Corporate Bonds 2021	DWS Fixed Maturity Corporate Bonds 2024 II
Securities portfolio	1 383 877 725.69	17 615 403.22	7 614 889.65	27 823 188.45
Equity index derivatives	1 840 794.99	–	–	–
Interest rate derivatives	- 45 552.00	–	–	–
Currency derivatives	7 936 013.02	–	–	–
Swaps	- 10 341 469.17	- 1 928 780.40	- 119 531.75	- 3 039 428.98
Cash at bank	228 793 876.05	17 703.23	92 998.95	85 143.67
Other assets	23 685 404.11	358 779.78	101 945.82	663 360.18
Total assets ¹	1 660 597 552.39	18 554 806.15	7 854 180.72	29 153 711.70
Other liabilities	- 686 542.38	- 7 982.32	- 3 283.94	- 13 228.37
= Net assets	1 635 060 250.31	16 055 123.51	7 687 018.73	25 519 034.95

Portfolio composition (in EUR)				
	DWS Fixed Maturity Corporate Bonds 2025 II	DWS Fixed Maturity High Yield Bonds 2020 IV ³⁾	DWS Fixed Maturity High Yield Bonds 2020 V ⁴⁾	DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II
Securities portfolio	21 852 963.46	–	–	48 548 138.03
Equity index derivatives	–	–	–	–
Interest rate derivatives	–	–	–	6 440.44
Currency derivatives	–	–	–	1 006 612.61
Swaps	- 1 196 622.40	–	–	- 47 699.87
Cash at bank	70 633.49	53 633 542.17	58 415 550.52	2 638 098.69
Other assets	140 028.29	50.18	61.56	377 788.03
Total assets ¹	22 717 002.78	53 633 592.35	58 415 612.08	52 632 662.22
Other liabilities	- 10 048.91	–	–	- 17 964.97
= Net assets	20 856 953.93	53 633 592.35	58 415 612.08	52 511 412.96

Portfolio composition (in EUR)				
	DWS Fixed Maturity Multi Asset 2025	DWS Fixed Maturity Multi Asset 2025 II	DWS Fixed Maturity FlexInvest Income 2025	DWS Fixed Maturity USD Corporate Bonds 2021 (EUR)
Securities portfolio	122 877 941.02	34 715 528.65	23 904 156.35	6 664 730.17
Equity index derivatives	285 536.59	92 661.09	–	–
Interest rate derivatives	- 7 820.00	- 1 200.00	–	–
Currency derivatives	855 411.06	226 401.29	–	–
Swaps	886 869.72	- 2 812 582.08	–	- 116 503.80
Cash at bank	2 101 586.89	4 314 255.25	418 622.11	135 405.73
Other assets	235 300.06	64 765.92	180 253.33	81 360.39
Total assets ¹	127 701 671.05	39 789 626.17	24 503 031.79	6 881 496.29
Other liabilities	- 56 821.94	- 16 102.67	- 13 867.97	- 3 079.17
= Net assets	127 178 003.40	36 583 727.45	24 489 163.82	6 761 913.32

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

² The sub-fund DWS Fixed Maturity High Yield Bonds 2020 III (in liquidation) was liquidated on November 30, 2020.

³ The sub-fund DWS Fixed Maturity High Yield Bonds 2020 IV (in liquidation) was liquidated on December 16, 2020.

⁴ The sub-fund DWS Fixed Maturity High Yield Bonds 2020 V (in liquidation) was liquidated on December 16, 2020.

⁵ The sub-fund DWS Fixed Maturity Multi Asset 2020 (in liquidation) was liquidated on August 28, 2020.

DWS Fixed Maturity High Yield Bonds 2021 II	DWS Fixed Maturity Corporate Bonds 2025	DWS Fixed Maturity High Yield Bonds 2020 III ²⁾	DWS Fixed Maturity High Yield Bonds 2021 III	DWS Fixed Maturity Corporate Bonds 2022
11 462 260.78	64 963 606.87	–	28 323 597.11	53 149 271.99
–	–	–	–	–
–	–	–	–	–
130 649.12	–	–	373 895.40	457 487.56
- 170 547.23	- 6 034 981.35	–	- 210 386.56	- 937 778.79
883 743.70	69 755.18	16 579 234.54	729 081.43	1 918 410.95
155 971.83	715 047.67	–	448 320.30	667 691.85
12 633 897.58	66 538 915.55	16 579 234.54	29 879 895.72	56 192 862.35
- 7 040.79	- 27 626.63	–	- 12 283.50	- 25 248.88
12 455 037.41	59 685 801.74	16 579 234.54	29 652 224.18	55 229 834.68

DWS Fixed Maturity Multi Asset 2020 ⁵	DWS Fixed Maturity Multi Asset 2022	DWS Fixed Maturity Multi Asset 2022 II	DWS Fixed Maturity Multi Asset 2024	DWS Fixed Maturity Global Bonds Dynamic Plus 2024
–	100 805 624.23	23 735 998.18	119 738 409.78	19 897 523.24
–	228 004.66	–	269 678.83	–
–	- 6 720.00	- 2 760.00	- 8 160.00	4 097.56
–	698 692.75	321 577.70	798 448.85	370 480.24
–	743 425.08	- 46 194.22	852 070.09	- 41 008.00
63 191 418.45	1 630 579.43	1 021 840.73	3 488 677.68	918 628.16
17 036.72	198 590.72	127 513.33	219 505.94	171 520.54
63 208 455.17	104 693 756.92	25 229 774.73	125 780 811.77	21 391 151.00
–	- 46 178.83	- 7 874.29	- 55 142.75	- 8 444.21
63 208 455.17	104 252 018.04	25 150 101.43	125 303 488.42	21 312 797.53

DWS Fixed Maturity Multi Asset Concept 2022	DWS Fixed Maturity FlexInvest Dividend 2021	DWS Fixed Maturity FlexInvest Dividend 2022	DWS Fixed Maturity FlexInvest ESG 2021	DWS Fixed Maturity Multi Asset 2026
21 175 644.86	26 217 673.29	33 748 557.64	11 507 424.54	61 047 712.14
–	–	–	–	207 894.10
–	–	–	–	- 4 500.00
173 425.30	–	–	–	438 281.59
–	–	–	–	459 236.01
6 044 878.02	360 745.87	351 925.71	119 389.19	896 684.34
271 224.17	21 029.10	132 008.14	15 758.12	2 684 331.03
27 670 924.79	26 599 448.26	34 232 491.49	11 642 571.85	65 917 670.34
- 14 898.61	- 21 425.18	- 32 813.40	- 10 283.17	- 29 501.20
27 650 273.74	26 578 023.08	34 199 678.09	11 632 288.68	65 700 138.01

DWS Fixed Maturity SICAV – December 31, 2020

Portfolio composition (in EUR)				
	DWS Fixed Maturity Multi Asset 2026 II	DWS Fixed Maturity Multi Asset 2027	DWS Fixed Maturity Multi Bonds EUR 2026	DWS Fixed Maturity High Yield Bonds 2024
Securities portfolio	72 804 110.21	56 941 944.19	59 762 967.21	90 618 850.67
Equity index derivatives	232 535.63	149 696.83	–	–
Interest rate derivatives	- 4 400.00	- 3 520.00	–	–
Currency derivatives	515 315.04	386 046.10	–	182 474.83
Swaps	546 010.85	410 506.79	2 684 554.22	–
Cash at bank	1 334 547.21	1 711 109.75	163 379.32	1 127 824.25
Other assets	3 390 378.30	1 225 897.57	1 659 445.83	3 071 455.67
Total assets ¹	79 044 681.16	60 998 466.19	66 795 229.26	95 015 173.79
Other liabilities	- 35 659.69	- 30 000.73	- 26 344.21	- 40 642.01
= Net assets	78 782 837.55	60 791 680.50	64 244 002.37	94 959 963.41

Portfolio composition (in EUR)			
	DWS Fixed Maturity Multi Asset 2026 III	DWS Fixed Maturity ESG Multi Asset Defensive 2026	DWS Fixed Maturity High Yield Bonds 2025
Securities portfolio	129 658 650.85	36 699 225.40	50 001 733.51
Equity index derivatives	374 787.26	–	–
Interest rate derivatives	- 8 640.00	- 8 370.00	–
Currency derivatives	821 634.98	129 237.79	49 940.81
Swaps	–	–	- 222 096.50
Cash at bank	1 877 980.64	1 791 795.11	658 705.69
Other assets	3 535 101.68	916 363.19	1 837 518.87
Total assets ¹	136 614 329.23	39 543 176.13	52 557 241.27
Other liabilities	- 63 042.59	- 28 177.37	- 21 534.08
= Net assets	136 196 472.82	39 500 074.12	52 304 268.30

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

DWS Fixed Maturity Corporate Bonds 2021

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. The 10 largest counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Corporate Bonds 2021

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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	-	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Fixed Maturity Corporate Bonds 2021

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-
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	-	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	72.23	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	35.57	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	-		
Share	-		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			

DWS Fixed Maturity Corporate Bonds 2021

3. Name			
Volume of collateral received (absolute)			
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			-
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

DWS Fixed Maturity Corporate Bonds 2021

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	-	-
1. Name		
Amount held in custody (absolute)		

DWS Fixed Maturity Corporate Bonds 2022

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. The 10 largest counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Corporate Bonds 2022

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Fixed Maturity Corporate Bonds 2022

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-
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	-	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	1 584.77	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	780.50	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	-		
Share	-		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			

DWS Fixed Maturity Corporate Bonds 2022

3. Name			
Volume of collateral received (absolute)			
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			-
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

DWS Fixed Maturity Corporate Bonds 2022

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	-	-
1. Name		
Amount held in custody (absolute)		

DWS Fixed Maturity Corporate Bonds 2024

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	1 609 950.00	-	-
In % of the fund's net assets	10.03	-	-
	2. The 10 largest counterparties		
1. Name	UBS AG, London		
Gross volume of open transactions	1 609 950.00		
Country of registration	United Kingdom		
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Corporate Bonds 2024

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 609 950.00	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	1 239 373.78	-	-
Other	460 046.10	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Fixed Maturity Corporate Bonds 2024

Currency/Currencies:	6. Currency/Currencies of collateral received		
	JPY; AUD; CAD; NOK; EUR; NZD; USD; GBP	-	-
Less than 1 day 1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year More than 1 year No fixed maturity	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	1 699 419.88	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	2 853.70	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	1 405.52	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		
Total Share	10. Lent securities in % of all lendable assets of the fund		
	1 609 950.00		
1. Name Volume of collateral received (absolute) 2. Name Volume of collateral received (absolute)	11. The 10 largest issuers, based on all SFTs and total return swaps		
	Retail Opportunity Investments Corp.		
	153 754.66		
	Glenveagh Properties PLC		
	153 752.87		

DWS Fixed Maturity Corporate Bonds 2024

3. Name	alstria office REIT-AG		
Volume of collateral received (absolute)	153 752.05		
4. Name	Gentex Corp.		
Volume of collateral received (absolute)	153 742.90		
5. Name	Rogers Corp.		
Volume of collateral received (absolute)	153 661.41		
6. Name	Industrial Logistics Properties Trust		
Volume of collateral received (absolute)	152 539.39		
7. Name	Treasure Factory Co. Ltd.		
Volume of collateral received (absolute)	145 264.96		
8. Name	Infomedia Ltd.		
Volume of collateral received (absolute)	142 927.92		
9. Name	Riso Kagaku Corp.		
Volume of collateral received (absolute)	141 573.00		
10. Name	West Fraser Timber Co. Ltd.		
Volume of collateral received (absolute)	94 697.67		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share	-		
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-	-	
Pooled cash/custody accounts	-	-	
Other cash/custody accounts	-	-	
Recipient determines custody type	-	-	

DWS Fixed Maturity Corporate Bonds 2024

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	1	-
1. Name	Bank of New York	
Amount held in custody (absolute)	1 699 419.88	

DWS Fixed Maturity Corporate Bonds 2024 II

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	14 163 300.00	-	-
In % of the fund's net assets	55.50	-	-
	2. The 10 largest counterparties		
1. Name	Barclays Bank Ireland PLC		
Gross volume of open transactions	14 163 300.00		
Country of registration	Ireland		
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Corporate Bonds 2024 II

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	14 163 300.00	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	308 430.99	-	-
Equities	14 070 199.79	-	-
Other	657 539.36	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Fixed Maturity Corporate Bonds 2024 II

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD; DKK; CAD; USD; EUR; GBP; NOK	-	-
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	15 036 170.14	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	386.09	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	190.16	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	14 163 300.00		
Share	50.90		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	Scentre Group Ltd.		
Volume of collateral received (absolute)	1 359 653.00		
2. Name	Erg S.p.A.		
Volume of collateral received (absolute)	1 359 648.50		

DWS Fixed Maturity Corporate Bonds 2024 II

3. Name	Scandinavian Tobacco Group A/S		
Volume of collateral received (absolute)	1 359 642.19		
4. Name	Norsk Hydro ASA		
Volume of collateral received (absolute)	1 359 628.42		
5. Name	Tarkett S.A.		
Volume of collateral received (absolute)	1 359 623.29		
6. Name	Marks & Spencer Group PLC		
Volume of collateral received (absolute)	1 359 618.34		
7. Name	Amundi S.A.		
Volume of collateral received (absolute)	1 359 575.25		
8. Name	Italgas S.P.A.		
Volume of collateral received (absolute)	1 071 991.81		
9. Name	Appen Ltd.		
Volume of collateral received (absolute)	1 062 987.11		
10. Name	Hammerson PLC		
Volume of collateral received (absolute)	657 539.36		

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

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

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

DWS Fixed Maturity Corporate Bonds 2024 II

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	1	-
1. Name	Bank of New York	
Amount held in custody (absolute)	15 036 170.14	

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			
	1. Assets used		
Absolute	2 086 300.00	-	-
In % of the fund's net assets	3.50	-	-
	2. The 10 largest counterparties		
1. Name	Barclays Bank Ireland PLC		
Gross volume of open transactions	2 086 300.00		
Country of registration	Ireland		
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Corporate Bonds 2025

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 086 300.00	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	2 090 870.76	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Fixed Maturity Corporate Bonds 2025

Currency/Currencies:	6. Currency/Currencies of collateral received		
	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	2 090 870.76	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	2 109.29	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	1 038.87	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	2 086 300.00		
Share	3.21		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	188 693.01		
2. Name			
Volume of collateral received (absolute)	Deutschland, Bundesrepublik		
	188 611.89		

DWS Fixed Maturity Corporate Bonds 2025

3. Name	Luxembourg, Grand Duchy of		
Volume of collateral received (absolute)	188 577.55		
4. Name	French Republic		
Volume of collateral received (absolute)	188 373.86		
5. Name	America, United States of...		
Volume of collateral received (absolute)	188 192.69		
6. Name	Austria, Republic of		
Volume of collateral received (absolute)	188 152.48		
7. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	187 561.68		
8. Name	European Union		
Volume of collateral received (absolute)	186 393.77		
9. Name	Ireland, Republic		
Volume of collateral received (absolute)	181 170.83		
10. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	124 556.09		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share	-		
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-	-	
Pooled cash/custody accounts	-	-	
Other cash/custody accounts	-	-	
Recipient determines custody type	-	-	

DWS Fixed Maturity Corporate Bonds 2025

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	1	-
1. Name	State Street Bank	
Amount held in custody (absolute)	2 090 870.76	

DWS Fixed Maturity Corporate Bonds 2025 II

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	10 078 067.00	-	-
In % of the fund's net assets	48.32	-	-
	2. The 10 largest counterparties		
1. Name	Barclays Bank Ireland PLC		
Gross volume of open transactions	10 078 067.00		
Country of registration	Ireland		
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Corporate Bonds 2025 II

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	10 078 067.00	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	2 086 203.78	-	-
Equities	8 661 403.73	-	-
Other	-	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Fixed Maturity Corporate Bonds 2025 II

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; AUD; DKK; CAD	-	-
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	10 747 607.51	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	257.15	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	126.66	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	10 078 067.00		
Share	46.12		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	Timbercreek Financial Corp.		
Volume of collateral received (absolute)	963 228.49		
2. Name			
Volume of collateral received (absolute)	Nexi S.p.A.		
	963 184.99		

DWS Fixed Maturity Corporate Bonds 2025 II

3. Name	Premium Brands Holdings Corp.		
Volume of collateral received (absolute)	963 183.42		
4. Name	Hannover Rück SE		
Volume of collateral received (absolute)	963 182.76		
5. Name	Altice Europe N.V.		
Volume of collateral received (absolute)	963 057.69		
6. Name	Trigano S.A.		
Volume of collateral received (absolute)	962 958.45		
7. Name	Sartorius AG		
Volume of collateral received (absolute)	962 800.40		
8. Name	Banque Fédérative du Crédit Mutuel S.A. (BFCM)		
Volume of collateral received (absolute)	905 108.41		
9. Name	Corbion N.V.		
Volume of collateral received (absolute)	861 213.44		
10. Name	Sesa S.p.A.		
Volume of collateral received (absolute)	661 787.88		

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

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

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

DWS Fixed Maturity Corporate Bonds 2025 II

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	1	-
1. Name	Bank of New York	
Amount held in custody (absolute)	10 747 607.51	

DWS Fixed Maturity ESG Multi Asset Defensive 2026

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 Dividend 2021

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 Dividend 2022

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 ESG 2021

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			
	1. Assets used		
Absolute	3 154 452.00	-	-
In % of the fund's net assets	12.88	-	-
	2. The 10 largest counterparties		
1. Name	Barclays Bank Ireland PLC		
Gross volume of open transactions	3 154 452.00		
Country of registration	Ireland		
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity FlexInvest Income 2025

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 154 452.00	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	296 229.70	-	-
Equities	3 018 625.96	-	-
Other	1 340.07	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Fixed Maturity FlexInvest Income 2025

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD; DKK; CAD; GBP; NOK; 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	3 316 195.73	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	82.56	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	40.67	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	3 154 452.00		
Share	13.20		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	BayWa AG		
Volume of collateral received (absolute)	300 396.28		
2. Name			
Volume of collateral received (absolute)	DWS Group GmbH & Co. KGaA		
	300 364.09		

DWS Fixed Maturity FlexInvest Income 2025

3. Name	Granite Construction Inc.		
Volume of collateral received (absolute)	300 362.72		
4. Name	Stora Enso Oyj		
Volume of collateral received (absolute)	300 348.06		
5. Name	Nexi S.p.A.		
Volume of collateral received (absolute)	300 292.09		
6. Name	Mediobanca		
Volume of collateral received (absolute)	300 177.56		
7. Name	DSV Panalpina A/S		
Volume of collateral received (absolute)	300 146.44		
8. Name	Hannover Rück SE		
Volume of collateral received (absolute)	299 975.41		
9. Name	Osb Group Plc		
Volume of collateral received (absolute)	299 922.41		
10. Name	Sartorius AG		
Volume of collateral received (absolute)	299 309.07		

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

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

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

DWS Fixed Maturity FlexInvest Income 2025

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	1	-
1. Name	Bank of New York	
Amount held in custody (absolute)	3 316 195.73	

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	1 192 101.69	-	-
In % of the fund's net assets	5.59	-	-
	2. The 10 largest counterparties		
1. Name	UBS AG, London		
Gross volume of open transactions	1 082 708.74		
Country of registration	United Kingdom		
2. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	109 392.95		
Country of registration	France		
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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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	1 192 101.69	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	117 812.42	-	-
Equities	1 037 205.20	-	-
Other	103 167.05	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD; JPY; CAD; EUR; NZD; 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	1 258 184.67	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	3 676.38	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	1 810.70	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	1 192 101.69		
Share	5.99		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	Matrix Service Co.		
Volume of collateral received (absolute)	103 176.01		
2. Name	Mitsubishi Logisnext Co. Ltd.		
Volume of collateral received (absolute)	103 171.27		

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

3. Name	Cincinnati Bell Inc.		
Volume of collateral received (absolute)	103 169.12		
4. Name	Nissin Electric Co. Ltd.		
Volume of collateral received (absolute)	103 167.67		
5. Name	Kimco Realty Corp.		
Volume of collateral received (absolute)	103 167.05		
6. Name	R1 RCM Inc.		
Volume of collateral received (absolute)	103 161.76		
7. Name	N.V. Bekaert S.A.		
Volume of collateral received (absolute)	103 157.70		
8. Name	Rogers Corp.		
Volume of collateral received (absolute)	103 090.84		
9. Name	Shin-Etsu Polymer Co. Ltd.		
Volume of collateral received (absolute)	102 376.77		
10. Name	Bundesländer-Konsortium Nr. 44		
Volume of collateral received (absolute)	83 357.67		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share	-		
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-	-	
Pooled cash/custody accounts	-	-	
Other cash/custody accounts	-	-	
Recipient determines custody type	-	-	

DWS Fixed Maturity Global Bonds Dynamic Plus 2024

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	2	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	1 140 372.25		
2. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	117 812.42		

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	8 718 288.56	-	-
In % of the fund's net assets	16.60	-	-
	2. The 10 largest counterparties		
1. Name	UBS AG, London		
Gross volume of open transactions	8 366 385.72		
Country of registration	United Kingdom		
2. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	351 902.84		
Country of registration	Federal Republic of Germany		
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	8 718 288.56	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	443 031.45	-	-
Equities	8 811 965.25	-	-
Other	-	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; GBP; JPY; CAD; USD; NZD	-	-
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	9 254 996.70	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	12 536.39	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	6 174.54	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	8 718 288.56		
Share	17.96		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	Cosmo Energy Holdings Co. Ltd.		
Volume of collateral received (absolute)	797 264.07		
2. Name			
	Gentex Corp.		
Volume of collateral received (absolute)	797 258.54		

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

3. Name	Amano Corp.		
Volume of collateral received (absolute)	797 257.24		
4. Name	Icade S.A.		
Volume of collateral received (absolute)	797 233.99		
5. Name	TOC Co. Ltd.		
Volume of collateral received (absolute)	707 218.96		
6. Name	Topy Industries Ltd.		
Volume of collateral received (absolute)	667 369.82		
7. Name	R1 RCM Inc.		
Volume of collateral received (absolute)	622 688.25		
8. Name	Marathon Gold Corp.		
Volume of collateral received (absolute)	508 345.70		
9. Name	Karora Resources Inc.		
Volume of collateral received (absolute)	471 860.77		
10. Name	Mirai Industry Co. Ltd.		
Volume of collateral received (absolute)	450 308.74		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share	-		
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-	-	
Pooled cash/custody accounts	-	-	
Other cash/custody accounts	-	-	
Recipient determines custody type	-	-	

DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	2	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	8 811 965.25		
2. Name	State Street Bank		
Amount held in custody (absolute)	443 031.45		

DWS Fixed Maturity High Yield Bonds 2020 III (in liquidation)

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 2020 IV (in liquidation)

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. The 10 largest counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity High Yield Bonds 2020 IV (in liquidation)

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-
Quality/Qualities:			
Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund: – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity – Units of a collective investment undertaking (hereinafter “UCI”) investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases. Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.			

DWS Fixed Maturity High Yield Bonds 2020 IV (in liquidation)

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-
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	-	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	3 485.00	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	1 716.39	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	-		
Share	-		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			

DWS Fixed Maturity High Yield Bonds 2020 IV (in liquidation)

3. Name			
Volume of collateral received (absolute)			
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			-
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

DWS Fixed Maturity High Yield Bonds 2020 IV (in liquidation)

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	-	-
1. Name		
Amount held in custody (absolute)		

DWS Fixed Maturity High Yield Bonds 2020 V (in liquidation)

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. The 10 largest counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity High Yield Bonds 2020 V (in liquidation)

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Fixed Maturity High Yield Bonds 2020 V (in liquidation)

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-
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	-	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	3 846.37	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	1 894.39	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	-		
Share	-		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			

DWS Fixed Maturity High Yield Bonds 2020 V (in liquidation)

3. Name			
Volume of collateral received (absolute)			
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			-
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

DWS Fixed Maturity High Yield Bonds 2020 V (in liquidation)

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	-	-
1. Name		
Amount held in custody (absolute)		

DWS Fixed Maturity High Yield Bonds 2021 II

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	303 342.00	-	-
In % of the fund's net assets	2.44	-	-
	2. The 10 largest counterparties		
1. Name	Goldman Sachs International		
Gross volume of open transactions	303 342.00		
Country of registration	United Kingdom		
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity High Yield Bonds 2021 II

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	303 342.00	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	28 974.78	-	-
Equities	235 927.27	-	-
Other	58 366.85	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Fixed Maturity High Yield Bonds 2021 II

Currency/Currencies:	6. Currency/Currencies of collateral received		
	CAD; EUR; JPY; PLN; 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	323 268.90	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	12 775.44	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	12 775.44	-	-
In % of gross income	67.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	6 292.34	-	-
In % of gross income	33.00	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	303 342.00		
Share	2.65		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	Frontera Energy Corp.		
Volume of collateral received (absolute)	29 295.00		
2. Name	Powszechna Kasa Oszczednosci (PKO) Bank Polski S.A		
Volume of collateral received (absolute)	29 294.15		

DWS Fixed Maturity High Yield Bonds 2021 II

3. Name	CoreSite Realty Corp.		
Volume of collateral received (absolute)	29 294.14		
4. Name	Bank Polska Kasa Opieki S.A.		
Volume of collateral received (absolute)	29 289.03		
5. Name	The Kinki Sharyo Co. Ltd.		
Volume of collateral received (absolute)	29 286.84		
6. Name	Polski Koncern Naftowy Orlen S.A.		
Volume of collateral received (absolute)	29 286.41		
7. Name	Allegro.eu		
Volume of collateral received (absolute)	29 286.06		
8. Name	Santander Bank Polska S.A.		
Volume of collateral received (absolute)	29 270.95		
9. Name	CyrusOne Inc.		
Volume of collateral received (absolute)	29 188.12		
10. Name	Camden Property Trust		
Volume of collateral received (absolute)	29 072.71		

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

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

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

DWS Fixed Maturity High Yield Bonds 2021 II

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	1	-
1. Name	Bank of New York	
Amount held in custody (absolute)	323 268.90	

DWS Fixed Maturity High Yield Bonds 2021 III

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 2024

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	2 708 125.37	-	-
In % of the fund's net assets	2.85	-	-
	2. The 10 largest counterparties		
1. Name	Goldman Sachs International		
Gross volume of open transactions	2 708 125.37		
Country of registration	United Kingdom		
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity High Yield Bonds 2024

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 708 125.37	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	514 721.31	-	-
Equities	1 816 738.23	-	-
Other	517 588.31	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Fixed Maturity High Yield Bonds 2024

Currency/Currencies:	6. Currency/Currencies of collateral received		
	USD; PLN; JPY; GBP; EUR; CAD; AUD	-	-
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	2 849 047.85	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	16 210.36	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	7 984.19	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	2 708 125.37		
Share	2.99		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	Allegro.eu		
Volume of collateral received (absolute)	258 800.48		
2. Name			
Volume of collateral received (absolute)	Avita Therapeutics Inc.		
	258 800.35		

DWS Fixed Maturity High Yield Bonds 2024

3. Name	Phoenix Spree Deutschland Ltd.		
Volume of collateral received (absolute)	258 799.12		
4. Name	Frontera Energy Corp.		
Volume of collateral received (absolute)	258 798.35		
5. Name	Powszechna Kasa Oszczednosci (PKO) Bank Polski S.A		
Volume of collateral received (absolute)	258 796.59		
6. Name	Bank Polska Kasa Opieki S.A.		
Volume of collateral received (absolute)	258 791.36		
7. Name	Rexford Industrial Realty Inc.		
Volume of collateral received (absolute)	258 789.19		
8. Name	Bremen, Freie Hansestadt		
Volume of collateral received (absolute)	258 774.78		
9. Name	CyrusOne Inc.		
Volume of collateral received (absolute)	257 848.29		
10. Name	Berlin, Land		
Volume of collateral received (absolute)	255 946.53		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			-
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

DWS Fixed Maturity High Yield Bonds 2024

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	1	-
1. Name	Bank of New York	
Amount held in custody (absolute)	2 849 047.85	

DWS Fixed Maturity High Yield 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

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

DWS Fixed Maturity Multi Asset 2020 (in liquidation)

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 2022

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 2022 II

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	109 392.95	-	-
In % of the fund's net assets	0.43	-	-
	2. The 10 largest counterparties		
1. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	109 392.95		
Country of registration	France		
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Multi Asset 2022 II

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	109 392.95	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	117 920.61	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Fixed Maturity Multi Asset 2022 II

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	117 920.61	-
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	881.18	-
In % of gross income	67.00	-
Cost portion of the fund	-	-
Income portion of the Management Company		
Absolute	434.00	-
In % of gross income	33.00	-
Cost portion of the Management Company	-	-
Income portion of third parties		
Absolute	-	-
In % of gross income	-	-
Cost portion of third parties	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	109 392.95	
Share	0.46	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Bundesländer-Konsortium Nr. 44	
Volume of collateral received (absolute)	117 920.61	
2. Name		
Volume of collateral received (absolute)		

DWS Fixed Maturity Multi Asset 2022 II

3. Name			
Volume of collateral received (absolute)			
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			-
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

DWS Fixed Maturity Multi Asset 2022 II

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	1	-
1. Name	State Street Bank Luxembourg S.C.A.	
Amount held in custody (absolute)	117 920.61	

DWS Fixed Maturity Multi Asset 2024

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

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

DWS Fixed Maturity Multi Asset 2025 II

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

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

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

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

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 Concept 2022

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. The 10 largest counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
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			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Fixed Maturity Multi Asset Concept 2022

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Fixed Maturity Multi Asset Concept 2022

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-
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	-	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	1 475.80	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	726.82	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	-		
Share	-		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			

DWS Fixed Maturity Multi Asset Concept 2022

3. Name			
Volume of collateral received (absolute)			
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			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

DWS Fixed Maturity Multi Asset Concept 2022

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	-	-
1. Name		
Amount held in custody (absolute)		

DWS Fixed Maturity Multi Bonds EUR 2026

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 USD Corporate Bonds 2021

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

Gero Schomann
DWS International GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Medius Capital,
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2019:
EUR 331.1 million before profit appropriation

**Supervisory Board
of the Management Company**

Claire Peel
Chairman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer (since October 1, 2020)
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investment GmbH,
Frankfurt/Main

**Management Board
of the Management Company**

Nathalie Bausch
Chairman
DWS Investment S.A.,
Luxembourg

Leif Bjurström (since October 1, 2020)
DWS Investment S.A.,
Luxembourg

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
1855 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
1855 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



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