

DWS Investment GmbH

DWS Eurozone Bonds Flexible

Semiannual Report 2020/2021



DWS Eurozone Bonds Flexible

Contents

Semiannual report 2020/2021

for the period from October 1, 2020, through March 31, 2021

(in accordance with article 103 of the German Investment Code (KAGB))

General information 2

Semiannual report

DWS Eurozone Bonds Flexible 6

General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **March 31, 2021** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are the current version of the sales prospectus, including the Terms and Conditions of Investment, and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG as well as from other paying agents.

Information about the all-in fee

The all-in fee does not include the following expenses:

- a) any costs that may arise in connection with the acquisition and disposal of assets;
- b) any taxes that may arise in connection with administrative and custodial costs;
- c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de

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 investment 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 Asset Management Company of the investment fund 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 investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Asset Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the investment fund and the markets in which the investment 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 investment fund; the effects on the investment fund's unit certificate transactions are continuously monitored by the Asset Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Asset Management Company of the investment fund 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 investment fund's activities will not be disrupted.

At the time of preparing this report, the Asset Management Company is of the opinion that there are no signs indicating any doubt on the ability of the respective investment fund to continue as a going concern, nor were there any liquidity problems for the investment fund.

Semiannual report

DWS Eurozone Bonds Flexible

DWS EUROZONE BONDS FLEXIBLE

Performance of unit classes (in EUR)

| Unit class | ISIN | 6 months |
|------------|--------------|--------------------|
| Class LD | DE0008474032 | 1.4% |
| Class FC | DE000DWS24G2 | 1.6% |
| Class FC10 | DE000DWS24H0 | 1.6% |
| Class FC50 | DE000DWS24J6 | 1.6% |
| Class LC | DE000DWS29J5 | -0.4% ¹ |
| Class TFC | DE000DWS2NP4 | 1.5% |

¹ Class LC launched on December 15, 2020

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

As of: March 31, 2021

DWS EUROZONE BONDS FLEXIBLE

Overview of the unit classes

| | | |
|----------------------|--|--|
| ISIN | LD | DE0008474032 |
| | LC | DE000DWS29J5 |
| | TFC | DE000DWS2NP4 |
| | FC | DE000DWS24G2 |
| | FC10 | DE000DWS24H0 |
| | FC50 | DE000DWS24J6 |
| | Security code (WKN) | LD |
| LC | | DWS29J |
| TFC | | DWS2NP |
| FC | | DWS24G |
| FC10 | | DWS24H |
| FC50 | | DWS24J |
| Fund currency | | |
| Unit class currency | LD | EUR |
| | LC | EUR |
| | TFC | EUR |
| | FC | EUR |
| | FC10 | EUR |
| | FC50 | EUR |
| | Date of inception and initial subscription | LD |
| LC | | December 15, 2020 |
| TFC | | July 4, 2017 (until December 31, 2017, as SC unit class) |
| FC | | January 2, 2020 |
| FC10 | | January 2, 2020 |
| FC50 | | January 2, 2020 |
| Initial sales charge | | LD |
| | LC | Up to 3% |
| | TFC | None |
| | FC | None |
| | FD | None |
| | FC10 | None |
| | FC50 | None |

DWS EUROZONE BONDS FLEXIBLE**Overview of the unit classes (continued)**

| | | |
|---------------------|------|--|
| Distribution policy | LD | Distribution |
| | LC | Reinvestment |
| | TFC | Reinvestment |
| | FC | Reinvestment |
| | FC10 | Reinvestment |
| | FC50 | Reinvestment |
| All-in fee | LD | 0.70% p.a. |
| | LC | 0.70% p.a. |
| | TFC | 0.40% p.a. |
| | FC | 0.35% p.a. |
| | FC10 | 0.25% p.a. |
| | FC50 | 0.19% p.a. |
| Minimum investment | LD | None |
| | LC | None |
| | TFC | None |
| | FC | EUR 2,000,000 |
| | FC10 | EUR 10,000,000 |
| | FC50 | EUR 50,000,000 |
| Initial issue price | LD | DEM 80 |
| | LC | Net asset value per unit of the DWS Eurozone Bonds Flexible LD unit class on the inception date of the LC unit class plus initial sales charge |
| | TFC | EUR 33.81 |
| | FC | Net asset value per unit of the DWS Eurozone Bonds Flexible LD unit class on the inception date of the FC unit class |
| | FC10 | Net asset value per unit of the DWS Eurozone Bonds Flexible LD unit class on the inception date of the FC10 unit class |
| | FC50 | Net asset value per unit of the DWS Eurozone Bonds Flexible LD unit class on the inception date of the FC50 unit class |

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

DWS Eurozone Bonds Flexible

Statement of net assets as of March 31, 2021

| | Amount in EUR | % of net assets |
|---------------------------------|-----------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers): | | |
| Companies | 220 228 846.97 | 26.56 |
| Other financing institutions | 219 715 990.31 | 26.50 |
| Central governments | 193 887 493.66 | 23.39 |
| Institutions | 121 268 241.84 | 14.63 |
| Other public bodies | 56 313 382.52 | 6.79 |
| Regional governments | 3 651 611.40 | 0.44 |
| Other | 4 000 000.00 | 0.48 |
| Total bonds: | 819 065 566.70 | 98.79 |
| 2. Investment fund units | 4 474 990.80 | 0.54 |
| 3. Derivatives | -177 511.29 | -0.02 |
| 4. Cash at bank | 269 035.28 | 0.03 |
| 5. Other assets | 7 571 887.40 | 0.91 |
| II. Liabilities | | |
| 1. Loan liabilities | -1 722 555.83 | -0.20 |
| 2. Other liabilities | -417 657.71 | -0.05 |
| III. Net assets | 829 063 755.35 | 100.00 |

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

DWS Eurozone Bonds Flexible

Investment portfolio – March 31, 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 traded on an exchange | | | | | | 819 065 566.70 | 98.79 |
| Interest-bearing securities | | | | | | | |
| 6.7500 | % DB Privat- und Firmenkundenbank 93/02.10.23 S.364 (DE0002432549) | DEM | 2 000 | | % 117.5380 | 1 201 924.50 | 0.14 |
| 6.0000 | % Realkredit Danmark 96/01.10.29 S.23D PF (DK0009257990) | DKK | 0.376 | 0.046 | % 116.6500 | 58.92 | 0.00 |
| 1.5000 | % Abbvie 19/23 (XS2125913942) | EUR | 1 500 | 1 500 | % 104.0960 | 1 561 440.00 | 0.19 |
| 2.6250 | % Abertis Infraestruct. Finance 21/und. (XS2282606578) | EUR | 3 500 | 3 500 | % 98.1980 | 3 436 930.00 | 0.41 |
| 0.8750 | % ABN AMRO Bank 19/15.01.24 MTN (XS1935139995) | EUR | 1 580 | | % 103.1080 | 1 629 106.40 | 0.20 |
| 0.0000 | % Acea 21/28.09.25 MTN (XS2292486771) | EUR | 1 430 | 1 430 | % 100.0200 | 1 430 286.00 | 0.17 |
| 2.6250 | % Adevinata 20/15.11.25 Reg S (XS2249892535) | EUR | 800 | 800 | % 103.0780 | 824 624.00 | 0.10 |
| 0.5500 | % Adif - Alta Velocidad 20/30.04.30 MTN (ES0200002055) ³ | EUR | 1 000 | | % 101.6260 | 1 016 260.00 | 0.12 |
| 2.2500 | % ADLER Group 21/14.01.29 (XS2283225477) | EUR | 1 200 | 1 200 | % 95.6940 | 1 148 328.00 | 0.14 |
| 1.8750 | % ADLER Real Estate 18/27.04.23 (XS1713464441) | EUR | 1 000 | | % 101.1030 | 1 011 030.00 | 0.12 |
| 1.6250 | % Airbus 20/07.04.25 MTN (XS2152795709) ³ | EUR | 1 130 | | % 106.0090 | 1 197 901.70 | 0.14 |
| 1.1250 | % Albermarle 19/25.11.25 (XS2083146964) | EUR | 464 | 676 | % 104.5210 | 484 977.44 | 0.06 |
| 2.2410 | % Allianz 15/07.07.45 (DE000A14J9N8) | EUR | 1 600 | | % 107.3730 | 1 717 968.00 | 0.21 |
| 2.1250 | % Altice France 20/15.02.25 Reg S (XS2110799751) | EUR | 500 | | % 96.6400 | 483 200.00 | 0.06 |
| 5.8750 | % Altice France 18/01.02.27 Reg S (XS1859337419) | EUR | 1 000 | | % 106.8110 | 1 068 110.00 | 0.13 |
| 1.0000 | % Altria Group 19/15.02.23 (XS1843444081) | EUR | 1 980 | | % 101.4910 | 2 009 521.80 | 0.24 |
| 1.1250 | % Amcor UK Finance 20/23.06.27 (XS2193669657) | EUR | 2 590 | 1 300 | % 104.5580 | 2 708 052.20 | 0.33 |
| 1.1250 | % Amplifon 20/13.02.27 (XS2116503546) | EUR | 1 200 | | % 100.6100 | 1 207 320.00 | 0.15 |
| 6.0000 | % ams 20/31.07.25 Reg S (XS2195511006) ³ | EUR | 1 200 | 1 200 | % 107.3150 | 1 287 780.00 | 0.16 |
| 3.2500 | % Anglo American Capital 14/03.04.23 MTN (XS1052677892) | EUR | 1 500 | | % 106.4490 | 1 596 735.00 | 0.19 |
| 2.1250 | % Anheuser-Busch InBev 20/02.12.27 MTN (BE6320934266) | EUR | 1 100 | | % 111.9170 | 1 231 087.00 | 0.15 |
| 0.7500 | % APT Pipelines 21/15.03.29 MTN (XS2315784715) | EUR | 2 500 | 2 500 | % 99.8080 | 2 495 200.00 | 0.30 |
| 2.2500 | % ArcelorMittal 19/17.01.24 MTN (XS1936308391) | EUR | 2 000 | | % 104.4530 | 2 089 060.00 | 0.25 |
| 2.1250 | % Ardagh Pack Fin./Holdings USA 19/15.08.26 Reg S (XS2036387525) | EUR | 240 | | % 99.8440 | 239 625.60 | 0.03 |
| 2.1250 | % Ardagh Pack Fin./Holdings USA 20/15.08.26 Reg S (XS2189356996) | EUR | 740 | | % 99.8590 | 738 956.60 | 0.09 |
| 2.7500 | % Arkema 19/und. (FR0013425170) | EUR | 200 | | % 105.3840 | 210 768.00 | 0.03 |
| 1.6250 | % Aroundtown 21/Und. MTN (XS2287744721) | EUR | 2 100 | 2 100 | % 96.5850 | 2 028 285.00 | 0.24 |
| 2.4500 | % AT & T 15/15.03.35 (XS1196380031) | EUR | 1 000 | | % 111.0040 | 1 110 040.00 | 0.13 |
| 2.8750 | % Auchan Holding 20/29.01.26 MTN (FR0013510179) | EUR | 1 800 | 1 800 | % 111.0410 | 1 998 738.00 | 0.24 |
| 2.6250 | % Avantor Funding 20/01.11.25 Reg S (XS2251742537) | EUR | 700 | 700 | % 102.5610 | 717 927.00 | 0.09 |
| 3.7500 | % Axalta Coating Syst. Dutch Hold. 16/15.01.25 Reg S (XS1492656787) | EUR | 1 000 | | % 101.9750 | 1 019 750.00 | 0.12 |
| 2.3750 | % B.A.T. International Finance 12/19.01.23 MTN (XS0856014583) | EUR | 1 500 | | % 104.2440 | 1 563 660.00 | 0.19 |
| 2.2500 | % B.A.T. International Finance 17/16.01.30 MTN (XS1664644983) | EUR | 3 550 | | % 107.5920 | 3 819 516.00 | 0.46 |
| 2.3750 | % B.A.T. Netherlands Finance 20/07.10.24 MTN (XS2153593103) | EUR | 1 450 | | % 107.2120 | 1 554 574.00 | 0.19 |
| 1.3750 | % Babcock International Group 19/13.09.27 MTN (XS2051664675) ³ | EUR | 1 170 | | % 98.8030 | 1 155 995.10 | 0.14 |
| 2.7500 | % Bacardi 13/03.07.23 (XS0947658208) | EUR | 1 500 | | % 105.4110 | 1 581 165.00 | 0.19 |
| 0.7500 | % Banco Bilbao Vizcaya Argentaria 17/11.09.22 MTN (XS1678372472) | EUR | 4 000 | | % 101.4600 | 4 058 400.00 | 0.49 |
| 2.0000 | % Banco de Sabadell 20/17.01.30 MTN (XS2102931677) | EUR | 1 600 | | % 97.5390 | 1 560 624.00 | 0.19 |
| 1.7500 | % Banco de Sabadell 20/29.06.23 MTN (XS2193960668) | EUR | 900 | | % 102.1890 | 919 701.00 | 0.11 |
| 3.2500 | % Banco Santander 16/04.04.26 MTN (XS1384064587) | EUR | 1 300 | | % 112.1660 | 1 458 158.00 | 0.18 |
| 1.7500 | % Banco Santander 19/10.05.24 MTN (XS1991397545) | EUR | 1 200 | | % 102.9020 | 1 234 824.00 | 0.15 |

DWS Eurozone Bonds Flexible

| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|---|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 3.5000 % Banijay Group 20/01.03.25 Reg S (XS2112340679) | EUR | 1 000 | | | % 100.8915 | 1 008 915.00 | 0.12 |
| 1.3750 % Bank of Ireland Group 18/29.08.23 MTN (XS1872038218) | EUR | 2 930 | | | % 103.2240 | 3 024 463.20 | 0.36 |
| 0.8750 % Bankia 19/25.03.24 (ES0313307201) | EUR | 400 | | | % 102.5090 | 410 036.00 | 0.05 |
| 1.0000 % Bankia 19/25.06.24 (ES0313307219) | EUR | 700 | | | % 102.5990 | 718 193.00 | 0.09 |
| 0.8750 % Bankinter 19/08.07.26 (ES0213679HN2) | EUR | 2 500 | | | % 102.0440 | 2 551 100.00 | 0.31 |
| 2.7500 % Banque ouest Africane Developp. 21/22.01.33 Reg S (XS2288824969) | EUR | 3 000 | 3 000 | | % 103.2500 | 3 097 500.00 | 0.37 |
| 0.7500 % Barclays 19/09.06.25 MTN (XS2082324364) | EUR | 1 270 | | | % 101.4760 | 1 288 745.20 | 0.16 |
| 1.4500 % Basque Government 18/30.04.28 (ES0000106619) | EUR | 3 330 | | | % 109.6580 | 3 651 611.40 | 0.44 |
| 3.7500 % Bayer 14/01.07.74 (DE000A11QR73) ³ | EUR | 2 480 | | | % 106.4310 | 2 639 488.80 | 0.32 |
| 2.3750 % Bayer 19/12.05.79 (XS2077670003) | EUR | 1 800 | | | % 101.9160 | 1 834 488.00 | 0.22 |
| 3.1250 % Bayer 19/12.11.79 (XS2077670342) | EUR | 900 | | | % 103.8630 | 934 767.00 | 0.11 |
| 0.3750 % Bayer 20/06.07.24 (XS2199265617) | EUR | 3 000 | | | % 101.1710 | 3 035 130.00 | 0.37 |
| 1.1250 % Bco De Sabadell 20/11.03.27 (XS2228245838) | EUR | 800 | | | % 102.6580 | 821 264.00 | 0.10 |
| 1.2130 % Becton Dickinson Euro Finance 21/12.02.36 (XS2298459426) | EUR | 725 | 725 | | % 98.8370 | 716 568.25 | 0.09 |
| 0.1250 % Belfius Bank 21/08.02.28 MTN (BE6326784566) | EUR | 1 500 | 1 500 | | % 99.0540 | 1 485 810.00 | 0.18 |
| 1.0000 % Berry Global 19/15.01.25 Reg S (XS2093880735) ³ | EUR | 1 000 | | | % 100.5230 | 1 005 230.00 | 0.12 |
| 0.5000 % Blackstone Property Part.EUR Hold. 19/12.09.23 MTN (XS2051670136) | EUR | 2 480 | | | % 100.8910 | 2 502 096.80 | 0.30 |
| 1.0000 % BNP Paribas Cardiff 17/29.11.24 (FR0013299641) | EUR | 1 700 | | | % 102.5150 | 1 742 755.00 | 0.21 |
| 0.1000 % Booking Holdings 21/08.03.25 (XS2308321962) | EUR | 2 080 | 2 080 | | % 100.2745 | 2 085 709.60 | 0.25 |
| 0.5000 % Booking Holdings 21/08.03.28 (XS2308322002) | EUR | 1 530 | 1 530 | | % 100.4500 | 1 536 885.00 | 0.19 |
| 3.2500 % BP Capital Markets 20/Und. (XS2193661324) | EUR | 3 500 | | | % 107.1540 | 3 750 390.00 | 0.45 |
| 3.6250 % BP Capital Markets 20/Und. (XS2193662728) ³ | EUR | 1 870 | | | % 108.5280 | 2 029 473.60 | 0.24 |
| 3.5000 % Brunello Bidco 21/15.02.28 Reg S (XS2295690742) | EUR | 800 | 800 | | % 99.6680 | 797 344.00 | 0.10 |
| 3.5000 % Bulgarian Energy Holding EAD 18/28.06.25 (XS1839682116) | EUR | 1 500 | | | % 107.7690 | 1 616 535.00 | 0.19 |
| 0.1250 % Caixa Montepio Geral ecó. ban. 19/14.11.24 MTN PF (PTCMGAOM0038) | EUR | 5 000 | | | % 101.1750 | 5 058 750.00 | 0.61 |
| 0.7500 % Caixabank 20/10.07.26 MTN (XS2200150766) | EUR | 2 100 | | | % 102.1180 | 2 144 478.00 | 0.26 |
| 2.3750 % Canpack SA Eastern Land 20/01.11.27 Reg S (XS2247616514) | EUR | 430 | 430 | | % 101.7500 | 437 525.00 | 0.05 |
| 1.0000 % Carnival 19/28.10.29 (XS2066744231) | EUR | 2 550 | | | % 77.2680 | 1 970 334.00 | 0.24 |
| 1.1250 % Chorus 16/18.10.23 MTN (XS1505890530) | EUR | 1 720 | | | % 102.9310 | 1 770 413.20 | 0.21 |
| 0.8750 % Chorus 19/05.12.26 MTN (XS2084759757) | EUR | 1 064 | | | % 103.0530 | 1 096 483.92 | 0.13 |
| 0.7500 % Citigroup 16/26.10.23 MTN (XS1457608013) | EUR | 3 630 | | | % 102.1770 | 3 709 025.10 | 0.45 |
| 1.2500 % CK Hutchison Europe Finance 18/13.04.25 (XS1806124753) | EUR | 4 000 | 4 000 | | % 104.7910 | 4 191 640.00 | 0.51 |
| 0.3750 % CK Hutchison Group Telecom Finance 19/17.10.23 (XS2056572154) | EUR | 3 540 | | | % 100.9200 | 3 572 568.00 | 0.43 |
| 1.7500 % Coca-Cola European Partners 20/27.03.26 (XS2134245138) ³ | EUR | 620 | | | % 107.7420 | 668 000.40 | 0.08 |
| 0.5000 % Commerzbank 16/13.09.23 S.871 MTN (DE000CZ40LR5) | EUR | 2 000 | | | % 101.3460 | 2 026 920.00 | 0.24 |
| 0.7500 % Commerzbank 20/24.03.26 MTN (DE000CBOHRQ9) | EUR | 1 000 | | | % 101.2830 | 1 012 830.00 | 0.12 |
| 4.2500 % Constellium 17/15.02.26 Reg S (XS1713568811) ³ | EUR | 1 200 | | | % 102.1430 | 1 225 716.00 | 0.15 |
| 2.1250 % Conti-Gummi Finance 20/27.11.23 (XS2178585423) | EUR | 1 170 | | | % 105.3820 | 1 232 969.40 | 0.15 |
| 4.1250 % ContourGlobal Power Holdings 18/01.08.25 Reg S (XS1859543073) | EUR | 540 | | | % 102.4850 | 553 419.00 | 0.07 |
| 0.7500 % Coöp. Rabobank (Utrecht Br.) 18/29.08.23 MTN (XS1871439342) | EUR | 1 800 | | | % 102.2790 | 1 841 022.00 | 0.22 |
| 1.1250 % Corporación Andina de Fomento 18/13.12.25 MTN (XS1770927629) | EUR | 7 000 | | | % 103.9495 | 7 276 465.00 | 0.88 |
| 0.6250 % Corporación Andina de Fomento 19/20.11.26 MTN (XS2081543204) | EUR | 2 400 | | | % 101.7410 | 2 441 784.00 | 0.29 |
| 0.2500 % CPPIB Capital 21/18.01.41 MTN (XS2287744135) | EUR | 1 370 | 1 370 | | % 92.6700 | 1 269 579.00 | 0.15 |
| 0.0500 % CPPIB Capital 21/24.02.31 MTN (XS2305736543) | EUR | 3 160 | 3 160 | | % 99.1590 | 3 133 424.40 | 0.38 |

DWS Eurozone Bonds Flexible

| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|--|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 1.6250 % Crédit Agricole 20/05.06.30 MTN (FR0013516184) | EUR | 1 300 | | | % 103.8410 | 1 349 933.00 | 0.16 |
| 1.3750 % Criteria Caixa 19/10.04.24 MTN (ES0305045009) | EUR | 900 | | | % 103.8320 | 934 488.00 | 0.11 |
| 0.8750 % Criteria Caixa 20/28.04.27 MTN (ES0205045026) | EUR | 2 900 | 2 900 | | % 101.9070 | 2 955 303.00 | 0.36 |
| 4.2500 % Crystal Almond 19/15.10.24 Reg S. (XS2010040801) | EUR | 1 170 | | | % 102.3490 | 1 197 483.30 | 0.14 |
| 1.0000 % Czech Gas Networks Investments 20/16.07.27 (XS2193733503) | EUR | 1 410 | | | % 103.5850 | 1 460 548.50 | 0.18 |
| 2.6250 % Daimler 20/07.04.25 MTN (DE000A289RN6) | EUR | 1 959 | | | % 110.3340 | 2 161 443.06 | 0.26 |
| 1.7000 % Danahrer 20/30.03.24 (XS2147994995) | EUR | 1 810 | | | % 105.3190 | 1 906 273.90 | 0.23 |
| 1.7500 % Danone 17/und. MTN (FR0013292828) | EUR | 2 400 | | | % 102.4110 | 2 457 864.00 | 0.30 |
| 1.0000 % Danske Bank 21/15.05.31 MTN (XS2299135819) | EUR | 2 620 | 2 620 | | % 99.5740 | 2 608 838.80 | 0.31 |
| 1.8750 % DEMIRE Deutsche Mittesad Real Estate 19/15.10.24 MTN (DE000A2YPAK1) | EUR | 800 | | 200 | % 96.9010 | 775 208.00 | 0.09 |
| 0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035) | EUR | 1 600 | | | % 100.5090 | 1 608 144.00 | 0.19 |
| 1.0000 % Deutsche Bank 20/19.11.25 MTN (DE000DL19VR6) | EUR | 2 200 | 2 200 | | % 101.4230 | 2 231 306.00 | 0.27 |
| 1.6250 % Deutsche Bank 20/20.01.27 MTN (DE000DL19U23) | EUR | 2 100 | | | % 104.1400 | 2 186 940.00 | 0.26 |
| 0.7500 % Deutsche Bank 21/17.02.27 MTN (DE000DL19VT2) | EUR | 2 500 | 2 500 | | % 99.3820 | 2 484 550.00 | 0.30 |
| 0.6250 % Digital Intrepid 21/15.07.31 (XS2280835260) | EUR | 2 630 | 2 630 | | % 96.3100 | 2 532 953.00 | 0.31 |
| 1.2500 % DNB Bank 17/01.03.27 MTN (XS1571331955) | EUR | 1 980 | | | % 101.1580 | 2 002 928.40 | 0.24 |
| 3.0000 % Dometic Group 19/05.08.26 MTN (XS1991114858) | EUR | 750 | 750 | | % 104.8820 | 786 615.00 | 0.09 |
| 2.6250 % Drax Finco 20/01.11.25 (XS2247614063) | EUR | 1 340 | 1 340 | | % 102.7600 | 1 376 984.00 | 0.17 |
| 2.2500 % DS Smith 15/16.09.22 MTN (XS1291448824) | EUR | 1 930 | | | % 102.7630 | 1 983 325.90 | 0.24 |
| 0.8750 % DS Smith 19/12.09.26 MTN (XS2051777873) | EUR | 2 000 | | | % 102.2270 | 2 044 540.00 | 0.25 |
| 0.5770 % Eaton Capital Unlimited 21/08.03.30 (XS2310748483) | EUR | 3 120 | 3 120 | | % 99.6750 | 3 109 860.00 | 0.38 |
| 1.8750 % EDP - Energias de Portugal 21/02.08.81 (PTEDPROM0029) | EUR | 1 900 | 1 900 | | % 99.7770 | 1 895 763.00 | 0.23 |
| 3.0000 % El Corte Ingles 18/15.03.24 Reg S (XS1886543476) | EUR | 1 900 | | | % 101.5890 | 1 930 191.00 | 0.23 |
| 1.0000 % Elis 19/03.04.25 MTN (FR0013449972) | EUR | 800 | 800 | | % 98.5420 | 788 336.00 | 0.10 |
| 1.1250 % EnBW Energie Baden-Württemberg 19/05.11.79 (XS2035564975) | EUR | 1 800 | | | % 100.8370 | 1 815 066.00 | 0.22 |
| 4.8750 % Encore Capital Group 20/15.10.25 Reg S (XS2229090589) | EUR | 800 | 800 | | % 105.7040 | 845 632.00 | 0.10 |
| 2.2500 % ENEL 20/Und. (XS2228373671) | EUR | 1 400 | | | % 104.4440 | 1 462 216.00 | 0.18 |
| 1.3750 % Engie 18/und. (FR0013310505) | EUR | 2 800 | | 3 900 | % 101.5130 | 2 842 364.00 | 0.34 |
| 1.2500 % ENI 20/18.05.26 MTN (XS2176783319) | EUR | 1 250 | | | % 105.7160 | 1 321 450.00 | 0.16 |
| 1.6590 % EP Infrastructure 18/26.04.24 (XS1811024543) | EUR | 3 030 | | | % 103.5110 | 3 136 383.30 | 0.38 |
| 1.6980 % EP Infrastructure 19/30.07.26 (XS2034622048) | EUR | 2 000 | 990 | | % 103.9140 | 2 078 280.00 | 0.25 |
| 0.2500 % Equinix 21/15.03.27 (XS2304340263) | EUR | 2 220 | 2 220 | | % 99.4080 | 2 206 857.60 | 0.27 |
| 1.0000 % Equinix 21/15.03.33 (XS2304340693) | EUR | 2 030 | 2 030 | | % 98.6660 | 2 002 919.80 | 0.24 |
| 0.7500 % Equinor 20/22.05.26 MTN (XS2178833427) | EUR | 970 | | | % 103.7750 | 1 006 617.50 | 0.12 |
| 1.6250 % Erste Group Bank 20/08.09.31 MTN (AT0000A2J645) | EUR | 900 | | | % 103.5060 | 931 554.00 | 0.11 |
| 0.8750 % Erste Group Bank 20/13.05.27 MTN (AT0000A2GH08) | EUR | 1 800 | | | % 104.5090 | 1 881 162.00 | 0.23 |
| 1.0000 % Eurasian Development Bank 21/17.03.26 MTN (XS2315951041) | EUR | 1 840 | 1 840 | | % 99.5500 | 1 831 720.00 | 0.22 |
| 0.0000 % European Union 20/04.07.35 MTN (EU000A285VM2) | EUR | 1 250 | 1 250 | | % 97.0380 | 1 212 975.00 | 0.15 |
| 1.6250 % Eustream 20/25.06.27 (XS2190979489) | EUR | 1 670 | | | % 106.1590 | 1 772 855.30 | 0.21 |
| 0.1420 % Exxon Mobil 20/26.06.24 (XS2196322155) | EUR | 6 090 | | | % 100.7985 | 6 138 628.65 | 0.74 |
| 1.1250 % Fastighets AB Balder 19/29.01.27 MTN (XS2050448336) | EUR | 1 750 | | | % 101.7090 | 1 779 907.50 | 0.21 |
| 2.3750 % Faurecia 19/15.06.27 (XS2081474046) | EUR | 1 000 | 1 000 | | % 102.4000 | 1 024 000.00 | 0.12 |
| 0.1250 % FCA Bank (Irish Branch) 20/16.11.23 MTN (XS2258558464) | EUR | 1 360 | 1 360 | | % 100.2715 | 1 363 692.40 | 0.16 |
| 0.5000 % FCA Bank (Irish Branch) 20/18.09.23 MTN (XS2231792586) | EUR | 1 430 | | | % 101.1230 | 1 446 058.90 | 0.17 |
| 1.3750 % Firmenich Productions Participations 20/30.10.26 (XS2166619663) | EUR | 2 310 | | | % 106.2610 | 2 454 629.10 | 0.30 |
| 0.2500 % Fresenius Medical Care 19/29.11.23 MTN (XS2084510069) | EUR | 1 860 | | | % 100.7940 | 1 874 768.40 | 0.23 |

DWS Eurozone Bonds Flexible

| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|--|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 1.8750 % G4S International Finance 18/24.05.25 MTN (XS1824462896) | EUR | 2 810 | | | % 99.9810 | 2 809 466.10 | 0.34 |
| 1.2500 % General Electric 15/26.05.23 (XS1238901166) ³ | EUR | 2 500 | | | % 102.7240 | 2 568 100.00 | 0.31 |
| 0.9550 % General Motors Financial 16/07.09.23 MTN (XS1485748393) | EUR | 500 | | | % 101.9150 | 509 575.00 | 0.06 |
| 0.2000 % General Motors Financial 19/02.09.22 (XS2049548444) | EUR | 1 280 | | | % 100.3430 | 1 284 390.40 | 0.15 |
| 4.7500 % Germany 03/04.07.34 (DE0001135226) ³ | EUR | 2 000 | | | % 166.1180 | 3 322 360.00 | 0.40 |
| 4.2500 % Germany 07/04.07.39 A.I (DE0001135325) ³ | EUR | 3 000 | | | % 177.7330 | 5 331 990.00 | 0.64 |
| 2.5000 % Germany 12/04.07.44 (DE0001135481) ³ | EUR | 1 000 | | | % 154.6760 | 1 546 760.00 | 0.19 |
| 1.7500 % Germany 14/15.02.24 (DE0001102333) | EUR | 500 | | | % 107.1930 | 535 965.00 | 0.06 |
| 0.2500 % Germany 17/15.02.27 (DE0001102416) ³ | EUR | 1 000 | | | % 105.0170 | 1 050 170.00 | 0.13 |
| 5.6250 % Germany 98/04.01.28 (DE0001135069) ³ | EUR | 3 000 | | | % 142.5670 | 4 277 010.00 | 0.52 |
| 3.5000 % Getlink 20/30.10.25 (XS2247623643) ³ | EUR | 1 000 | 1 000 | | % 104.2570 | 1 042 570.00 | 0.13 |
| 1.1250 % Glencore Capital Finance 20/10.03.28 MTN (XS2228892860) | EUR | 2 960 | | | % 101.6070 | 3 007 567.20 | 0.36 |
| 1.8750 % Glencore Finance (Europe) 16/13.09.23 MTN (XS1489184900) | EUR | 1 500 | | | % 103.9550 | 1 559 325.00 | 0.19 |
| 3.2000 % Grifols 17/01.05.25 Reg S (XS1598757760) ³ | EUR | 1 600 | | | % 100.7350 | 1 611 760.00 | 0.19 |
| 3.8750 % Harley Davidson Fin. Servic. 20/19.05.23 (XS2154335363) | EUR | 2 520 | | | % 107.7560 | 2 715 451.20 | 0.33 |
| 2.2500 % HeidelbergCement 16/03.06.24 MTN (XS1425274484) | EUR | 2 800 | | | % 106.5160 | 2 982 448.00 | 0.36 |
| 2.5000 % HeidelbergCement Finance Lux. 20/09.10.24 MTN (XS2154336338) | EUR | 2 340 | | | % 108.1960 | 2 531 786.40 | 0.31 |
| 2.1250 % Heimstaden Bostad 19/05.09.23 (XS1958655745) | EUR | 1 150 | | | % 104.7840 | 1 205 016.00 | 0.15 |
| 1.1250 % Heimstaden Bostad 20/21.01.26 MTN (XS2105772201) | EUR | 770 | | | % 102.9370 | 792 614.90 | 0.10 |
| 2.6250 % Heimstaden Bostad 21/und. (XS2294155739) | EUR | 3 020 | 3 020 | | % 98.9900 | 2 989 498.00 | 0.36 |
| 2.3750 % Holcim Finance (Luxembourg) 20/09.04.25 MTN (XS2156244043) | EUR | 1 390 | | | % 108.7540 | 1 511 680.60 | 0.18 |
| 1.6250 % Holding d'Infrastructures Transp. 20/18.09.29 (XS2231183646) | EUR | 1 200 | | | % 104.3860 | 1 252 632.00 | 0.15 |
| 0.8750 % Iberdrola Finanzas 20/16.06.25 MTN (XS2153405118) ³ | EUR | 1 300 | | | % 103.7150 | 1 348 295.00 | 0.16 |
| 1.8740 % Iberdrola International 20/und S.NC5 (XS2244941063) | EUR | 2 400 | 2 400 | | % 102.2380 | 2 453 712.00 | 0.30 |
| 1.7500 % Imperial Brands Finance 21/18.03.33 MTN (XS2320459063) | EUR | 2 870 | 2 870 | | % 99.6440 | 2 859 782.80 | 0.34 |
| 3.3750 % Indonesia 15/30.07.25 MTN Reg S (XS1268430201) | EUR | 5 000 | 4 000 | | % 111.4760 | 5 573 800.00 | 0.67 |
| 2.6250 % Indonesia 16/14.06.23 MTN Reg S (XS1432493879) | EUR | 1 000 | | | % 105.4370 | 1 054 370.00 | 0.13 |
| 3.7500 % Indonesia 16/14.08.28 MTN Reg S (XS1432493440) | EUR | 1 500 | | | % 119.0200 | 1 785 300.00 | 0.22 |
| 2.1500 % Indonesia 17/18.07.24 MTN Reg S (XS1647481206) | EUR | 750 | | | % 106.0840 | 795 630.00 | 0.10 |
| 0.7500 % Infineon Technologies 20/24.06.23 MTN (XS2194282948) | EUR | 1 000 | | | % 101.8220 | 1 018 220.00 | 0.12 |
| 2.1250 % ING Groep 20/26.05.31 MTN (XS2176621170) | EUR | 1 800 | | | % 105.7710 | 1 903 878.00 | 0.23 |
| 4.8750 % Inter Media And Communication 17/31.12.22 Reg S (XS1739592142) ³ | EUR | 500 | | | % 97.8125 | 462 653.13 | 0.06 |
| 3.3750 % Intertrust Group 18/15.11.25 Reg S (XS1904250708) | EUR | 1 000 | | | % 102.8450 | 1 028 450.00 | 0.12 |
| 0.7500 % Intesa Sanpaolo 21/16.03.28 MTN (XS2317069685) ³ | EUR | 4 170 | 4 170 | | % 100.1190 | 4 174 962.30 | 0.50 |
| 0.6250 % Intesa Sanpaolo 21/24.02.26 MTN (XS2304664167) | EUR | 5 200 | 5 200 | | % 99.1290 | 5 154 708.00 | 0.62 |
| 2.8750 % IQVIA 17/15.09.25 Reg S (XS1684387456) | EUR | 300 | | | % 101.4570 | 304 371.00 | 0.04 |
| 1.7500 % IQVIA 21/15.03.26 Reg S (XS2305742434) | EUR | 610 | 610 | | % 100.3300 | 612 013.00 | 0.07 |
| 0.9000 % Ireland 18/15.05.28 (IE00BDHDP44) | EUR | 3 500 | 3 500 | 7 000 | % 108.4260 | 3 794 910.00 | 0.46 |
| 0.5000 % Italy 20/01.02.26 (IT0005419848) ³ | EUR | 10 000 | 10 000 | | % 102.3260 | 10 232 600.00 | 1.23 |
| 1.8500 % Italy 20/01.07.25 (IT0005408502) ³ | EUR | 12 000 | 12 000 | | % 108.1170 | 12 974 040.00 | 1.56 |
| 1.6500 % Italy 20/01.12.30 (IT0005413171) | EUR | 5 000 | 5 000 | | % 109.4740 | 5 473 700.00 | 0.66 |
| 0.9500 % Italy 20/15.09.27 (IT0005416570) | EUR | 10 000 | 10 000 | | % 104.4490 | 10 444 900.00 | 1.26 |
| 5.0000 % Italy B.T.P. 09/01.03.25 (IT0004513641) ³ | EUR | 12 000 | | 3 000 | % 120.0420 | 14 405 040.00 | 1.74 |
| 4.5000 % Italy B.T.P. 10/01.03.26 (IT0004644735) ³ | EUR | 10 000 | | | % 122.0000 | 12 200 000.00 | 1.47 |
| 5.5000 % Italy B.T.P. 12/01.11.22 (IT0004848831) ³ | EUR | 8 000 | | 2 000 | % 109.2350 | 8 738 800.00 | 1.05 |
| 4.5000 % Italy B.T.P. 13/01.05.23 (IT0004898034) | EUR | 10 000 | | | % 110.1240 | 11 012 400.00 | 1.33 |
| 1.5000 % Italy B.T.P. 15/01.06.25 (IT0005090318) ³ | EUR | 10 000 | | | % 106.6160 | 10 661 600.00 | 1.29 |
| 9.0000 % Italy B.T.P. 93/01.11.23 (IT0000366655) ³ | EUR | 10 000 | | | % 123.9840 | 12 398 400.00 | 1.50 |
| 6.0000 % Italy B.T.P. 99/01.05.31 (IT0001444378) ³ | EUR | 4 000 | | | % 151.8870 | 6 075 480.00 | 0.73 |

DWS Eurozone Bonds Flexible

| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|--|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 2.5000 % JAB Holdings 20/17.04.27 (DE000A28V301) | EUR | 1 900 | | | % 111.8120 | 2 124 428.00 | 0.26 |
| 1.0000 % Jefferies Group 19/19.07.24 MTN (XS2030530450) | EUR | 1 500 | | | % 102.6380 | 1 539 570.00 | 0.19 |
| 1.0000 % Johnson Controls International 17/15.09.23 (XS1580476759) | EUR | 1 126 | | | % 102.5660 | 1 154 893.16 | 0.14 |
| 2.3750 % JT International Financial Service 20/07.04.81 (XS2238783422) | EUR | 2 150 | 2 150 | | % 106.4110 | 2 287 836.50 | 0.28 |
| 5.5000 % Kaefer Isolieretechnik 18/10.01.24 IHS Reg S (DE000A2NB965) | EUR | 1 700 | | | % 102.2330 | 1 737 961.00 | 0.21 |
| 2.3750 % Kazakhstan 18/09.11.28 Reg S MTN (XS1901718335) | EUR | 2 000 | | | % 110.9330 | 2 218 660.00 | 0.27 |
| 0.6000 % Kazakhstan 19/30.09.26 MTN Reg S (XS2050933899) | EUR | 4 000 | 1 000 | | % 99.7200 | 3 988 800.00 | 0.48 |
| 0.2500 % Kering 20/13.05.23 MTN (FR0013512381) | EUR | 1 200 | | | % 100.7920 | 1 209 504.00 | 0.15 |
| 2.0000 % KPN 19/und. (XS2069101868) | EUR | 900 | | | % 100.8600 | 907 740.00 | 0.11 |
| 3.7500 % Kronos International 17/15.09.25 Reg S (XS1680281133) ³ | EUR | 700 | | | % 101.8480 | 712 936.00 | 0.09 |
| 0.5000 % La Banque Postale 20/17.06.26 MTN (FR0013518024) | EUR | 1 900 | | | % 101.2230 | 1 923 237.00 | 0.23 |
| 2.1250 % La Mondiale 20/23.06.31 (FR0013519261) | EUR | 800 | | | % 104.2520 | 834 016.00 | 0.10 |
| 0.3750 % LB Baden-Württemberg 19/24.05.24 MTN S.806 (DE000LB2CHW4) | EUR | 2 900 | | | % 101.5970 | 2 946 313.00 | 0.36 |
| 0.5000 % LG Chem 19/15.04.23 Reg S (XS1972557737) | EUR | 640 | | | % 101.0650 | 646 816.00 | 0.08 |
| 4.1250 % LHC3 17/15.08.24 Reg S (XS1654542510) | EUR | 1 400 | | | % 101.6500 | 1 423 100.00 | 0.17 |
| 1.6250 % Logicoor Financing 19/15.07.27 MTN (XS2027364327) | EUR | 2 340 | | | % 105.1690 | 2 460 954.60 | 0.30 |
| 1.5000 % Logicoor Financing 20/13.07.26 MTN (XS2200175839) | EUR | 1 550 | | | % 105.1350 | 1 629 592.50 | 0.20 |
| 0.2500 % LSEG Netherlands 21/06.04.28 MTN (XS2327299298) | EUR | 4 000 | 4 000 | | % 99.5100 | 3 980 400.00 | 0.48 |
| 1.3490 % Marsh & McLennan Cos. 19/21.09.26 (XS1963836892) | EUR | 700 | | | % 106.0380 | 742 266.00 | 0.09 |
| 1.6250 % Mediobanca - Banca Credito Fin. 19/07.01.25 MTN (XS1973750869) | EUR | 1 460 | | | % 105.3060 | 1 537 467.60 | 0.19 |
| 0.3750 % Medtronic Global Holdings 20/15.10.28 (XS2238789460) | EUR | 1 990 | | | % 100.3210 | 1 996 387.90 | 0.24 |
| 2.8750 % Merck 19/25.06.79 (XS2011260705) | EUR | 1 000 | | | % 109.0090 | 1 090 090.00 | 0.13 |
| 1.3750 % Mexico 16/15.01.25 MTN (XS1511779305) | EUR | 4 000 | | | % 104.9220 | 4 196 880.00 | 0.51 |
| 1.2500 % Molson Coors Beverage 16/15.07.24 (XS1440976535) | EUR | 2 150 | | | % 103.4510 | 2 224 196.50 | 0.27 |
| 1.3750 % Morocco 20/30.03.26 Reg S (XS2239830222) | EUR | 1 960 | | | % 100.8060 | 1 975 797.60 | 0.24 |
| 2.2500 % Mylan II 16/22.11.24 (XS1492457665) ³ | EUR | 996 | | | % 107.0420 | 1 066 138.32 | 0.13 |
| 3.6250 % Netflix 17/15.05.27 Reg S (XS1821883102) | EUR | 700 | 700 | | % 114.5675 | 801 972.50 | 0.10 |
| 3.0000 % Netflix 20/15.06.25 Reg S (XS2166217278) | EUR | 200 | | | % 108.7910 | 217 582.00 | 0.03 |
| 0.0100 % NIBC Bank 19/15.10.29 MTN PF (XS2065698834) | EUR | 1 500 | | | % 99.4850 | 1 492 275.00 | 0.18 |
| 3.2500 % Nomad Foods BondCo 17/15.05.24 Reg S (XS1600824962) | EUR | 700 | | | % 101.1590 | 708 113.00 | 0.09 |
| 1.0000 % Nordea Bank 16/07.09.26 MTN (XS1486520403) | EUR | 1 680 | | | % 100.4170 | 1 687 005.60 | 0.20 |
| 1.1250 % Norsk Hydro 19/11.04.25 (XS1974922442) | EUR | 1 230 | | | % 103.3030 | 1 270 626.90 | 0.15 |
| 0.9050 % NorteGas Energia Distribucion 21/22.01.31 MTN (XS2289797248) | EUR | 1 300 | 1 300 | | % 99.3910 | 1 292 083.00 | 0.16 |
| 3.6750 % North Macedonia 20/03.06.26 Reg S (XS2181690665) | EUR | 2 000 | | | % 109.8440 | 2 196 880.00 | 0.26 |
| 6.2500 % OMV 15/und. (XS1294343337) | EUR | 1 300 | | | % 122.4730 | 1 592 149.00 | 0.19 |
| 2.3750 % Orange 19/Und. MTN (FR0013413887) | EUR | 700 | | | % 105.3010 | 737 107.00 | 0.09 |
| 3.1250 % Orano 14/20.03.23 MTN (FR0011791391) | EUR | 1 000 | | | % 104.4890 | 1 044 890.00 | 0.13 |
| 3.3750 % Orano 19/23.04.26 MTN (FR0013414919) | EUR | 1 000 | | | % 108.2150 | 1 082 150.00 | 0.13 |
| 3.5000 % Peach Property Finance 19/15.02.23 Reg S (XS2010038060) | EUR | 1 130 | | | % 101.8385 | 1 150 775.05 | 0.14 |
| 4.3750 % Peach Property Finance 20/15.11.25 Reg S (XS2247301794) | EUR | 650 | 650 | | % 104.4990 | 679 243.50 | 0.08 |
| 0.2500 % PepsiCo 20/06.05.24 (XS2168625460) | EUR | 1 430 | | | % 101.3000 | 1 448 590.00 | 0.17 |
| 1.1250 % Pernod-Ricard 20/07.04.25 (FR0013506524) | EUR | 1 200 | | | % 104.3700 | 1 252 440.00 | 0.15 |
| 2.7500 % Peru 15/30.01.26 (XS1315181708) | EUR | 4 000 | 4 000 | | % 111.5460 | 4 461 840.00 | 0.54 |
| 0.1250 % PKO Bank Hipoteczny 16/24.06.22 MTN PF (XS1508351357) | EUR | 2 500 | | 2 500 | % 100.7000 | 2 517 500.00 | 0.30 |
| 4.0000 % Polygon 18/23.02.23 (SE0010830950) | EUR | 500 | | | % 100.7500 | 503 750.00 | 0.06 |
| 2.8750 % Portugal 15/15.10.25 (PTOTEKOE0011) | EUR | 4 000 | | | % 114.8020 | 4 592 080.00 | 0.55 |
| 2.1250 % Portugal 18/17.10.28 (PTOTEV0E0018) | EUR | 4 000 | | 1 000 | % 116.1670 | 4 646 680.00 | 0.56 |
| 1.9500 % Portugal 19/15.06.29 (PTOTEXOE0024) | EUR | 6 000 | | | % 115.3040 | 6 918 240.00 | 0.83 |
| 0.5000 % POSCO 20/17.01.24 Reg.S (XS2103230152) | EUR | 3 500 | 1 200 | | % 100.6640 | 3 523 240.00 | 0.42 |
| 3.5000 % PPF Telecom Group 20/20.05.24 MTN (XS2176872849) ³ | EUR | 850 | | | % 106.4120 | 904 502.00 | 0.11 |

DWS Eurozone Bonds Flexible

| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|---|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 3.0000 % Progroup 18/31.03.26 Reg S (DE000A2G8WA3) ³ | EUR | 1 000 | | 600 | % 101.5630 | 1 015 630.00 | 0.12 |
| 1.5390 % Prosus 20/03.08.28 Reg S (XS2211183244) | EUR | 585 | | | % 102.6210 | 600 332.85 | 0.07 |
| 2.8750 % Raiffeisen Bank International 20/18.06.32 MTN (XS2189786226) ³ | EUR | 2 400 | | | % 107.6280 | 2 583 072.00 | 0.31 |
| 2.5000 % RCS & RDS 20/05.02.25 Reg S (XS2107451069) | EUR | 700 | | | % 99.8360 | 698 852.00 | 0.08 |
| 1.8750 % Redexis Gas Finance 20/28.05.25 MTN (XS2178957077) | EUR | 1 300 | | | % 106.0470 | 1 378 611.00 | 0.17 |
| 0.0000 % RELX Finance 20/18.03.24 (XS2126161681) | EUR | 960 | | | % 100.3740 | 963 590.40 | 0.12 |
| 2.0000 % Repsol International Finance 20/15.12.25 MTN (XS2156581394) | EUR | 2 100 | | | % 108.8150 | 2 285 115.00 | 0.28 |
| 3.7500 % Repsol International Finance 20/Und. (XS2185997884) | EUR | 1 090 | | | % 107.5110 | 1 171 869.90 | 0.14 |
| 4.2470 % Repsol International Finance 20/Und. (XS2186001314) | EUR | 540 | | | % 110.3300 | 595 782.00 | 0.07 |
| 2.1000 % Republic of Italy 19/15.07.26 (IT0005370306) ³ | EUR | 10 000 | | | % 110.6530 | 11 065 300.00 | 1.33 |
| 1.3750 % Romania 20/02.12.29 MTN Reg S (XS2262211076) | EUR | 1 500 | 1 500 | | % 99.3760 | 1 490 640.00 | 0.18 |
| 2.7500 % Romania 20/26.02.26 Reg S (XS2178857285) | EUR | 3 000 | 3 000 | | % 109.9890 | 3 299 670.00 | 0.40 |
| 2.0000 % Royal Schiphol Group 20/06.04.29 MTN (XS2153459123) | EUR | 1 070 | | | % 112.7180 | 1 206 082.60 | 0.15 |
| 2.2000 % RZD Capital 19/23.05.27 LPN (XS1843437036) | EUR | 1 500 | | | % 103.7740 | 1 556 610.00 | 0.19 |
| 1.1250 % Samhallsbyggnadsbolaget I Norden 19/04.09.26 MTN (XS2049823680) | EUR | 1 320 | | | % 102.0560 | 1 347 139.20 | 0.16 |
| 2.6240 % Samhallsbyggnadsbolaget I Norden 20/Und. (XS2010032618) | EUR | 290 | | | % 100.2200 | 290 638.00 | 0.04 |
| | EUR | 1 500 | | | % 107.1290 | 1 606 935.00 | 0.19 |
| 2.5000 % Sampo 20/03.09.52 MTN (XS2226645278) | EUR | 880 | | | % 105.7940 | 930 987.20 | 0.11 |
| 3.5000 % Samsonite Finco 18/15.05.26 Reg S (XS1811792792) ³ | EUR | 900 | | | % 97.4070 | 876 663.00 | 0.11 |
| 0.1250 % Santander Consumer Bank 20/25.02.25 MTN (XS2124046918) | EUR | 2 000 | | | % 100.2090 | 2 004 180.00 | 0.24 |
| 0.0000 % Santander Consumer Finance 21/23.02.26 MTN (XS2305600723) | EUR | 3 700 | 3 700 | | % 99.3500 | 3 675 950.00 | 0.44 |
| 0.0000 % SAP 20/17.05.23 MTN (XS2176715311) | EUR | 1 500 | | | % 100.5180 | 1 507 770.00 | 0.18 |
| 0.7500 % Saudi International Bond 19/09.07.27 Reg S (XS2024540622) | EUR | 3 000 | 3 000 | | % 102.3850 | 3 071 550.00 | 0.37 |
| 3.8750 % SAZKA Group 20/15.02.27 Reg S (XS2113253210) | EUR | 1 050 | | | % 98.8920 | 1 038 366.00 | 0.13 |
| 0.5000 % Scania CV 20/06.10.23 MTN (XS2236283383) | EUR | 780 | | | % 101.2600 | 789 828.00 | 0.10 |
| 0.0000 % Scania CV 20/23.11.22 MTN (XS2259865926) | EUR | 2 330 | 2 330 | | % 100.1270 | 2 332 959.10 | 0.28 |
| 1.3750 % Schlumberger Finance 20/28.10.26 (XS2166754957) | EUR | 1 560 | | | % 106.7370 | 1 665 097.20 | 0.20 |
| 2.1250 % SIG Combibloc PurchaseCo 20/18.06.25 (XS2189594315) | EUR | 690 | | | % 105.3260 | 726 749.40 | 0.09 |
| 2.6250 % Sigma Alimentos 17/07.02.24 Reg S (XS1562623584) | EUR | 3 000 | | | % 105.4750 | 3 164 250.00 | 0.38 |
| 2.0000 % Signify 20/11.05.24 (XS2128498636) | EUR | 1 400 | | | % 105.7550 | 1 480 570.00 | 0.18 |
| 2.7500 % Smurfit Kappa Acquisitions Unl. 15/01.02.25 Reg S (XS1117298759) | EUR | 1 000 | | | % 108.7870 | 1 087 870.00 | 0.13 |
| 1.5000 % Smurfit Kappa Treasury 19/15.09.27 (XS2050968333) | EUR | 1 000 | 1 000 | | % 105.0660 | 1 050 660.00 | 0.13 |
| 0.0000 % Snam 19/12.05.24 MTN (XS2051660335) ³ | EUR | 2 100 | | | % 100.5280 | 2 111 088.00 | 0.25 |
| 1.8750 % Soc. Autorout. Nord-I Est France 15/16.03.26 (FR0013053329) ³ | EUR | 2 000 | | | % 106.7950 | 2 135 900.00 | 0.26 |
| 3.7500 % Sofima Holding 20/15.01.28 (XS2275090749) | EUR | 610 | 610 | | % 100.8190 | 614 995.90 | 0.07 |
| 3.6250 % SPA Holdings 3 21/04.02.28 Reg S (XS2319950130) ³ | EUR | 210 | 210 | | % 101.1980 | 212 515.80 | 0.03 |
| 1.3000 % Spain 16/31.10.26 (ES00000128H5) ³ | EUR | 8 000 | | | % 108.4930 | 8 679 440.00 | 1.05 |
| 1.5000 % Spain 17/30.04.27 (ES00000128P8) ³ | EUR | 5 000 | | 2 000 | % 110.0800 | 5 504 000.00 | 0.66 |
| 2.3500 % Spain 17/30.07.33 (ES00000128Q6) ³ | EUR | 4 000 | | | % 121.6500 | 4 866 000.00 | 0.59 |
| 1.2500 % Spain 20/31.10.30 (ES0000012G34) ³ | EUR | 8 000 | 3 000 | | % 109.0670 | 8 725 360.00 | 1.05 |
| 0.1000 % Spain 21/30.04.31 (ES0000012H41) ³ | EUR | 3 330 | 3 330 | | % 97.5370 | 3 247 982.10 | 0.39 |
| 2.0000 % SPCM 20/01.02.26 Reg S (XS2234515786) ³ | EUR | 820 | | | % 101.8460 | 835 137.20 | 0.10 |
| 2.5000 % Standard Chartered 20/09.09.30 MTN (XS2183818637) | EUR | 1 420 | | | % 105.8310 | 1 502 800.20 | 0.18 |
| 3.2500 % Stedin Holding 14/Und. (XS1141810991) | EUR | 2 000 | | | % 101.8840 | 2 037 680.00 | 0.25 |
| 1.5000 % Stedin Holding 21/Und. (XS2314246526) | EUR | 1 920 | 1 920 | | % 100.6460 | 1 932 403.20 | 0.23 |
| 0.2500 % Stryker 19/03.12.24 (XS2087622069) | EUR | 1 340 | | | % 100.9190 | 1 352 314.60 | 0.16 |

DWS Eurozone Bonds Flexible

| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|--|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 1.6250 % Suez 19/und. (FR0013445335) | EUR | 1 200 | | | % 98.6040 | 1 183 248.00 | 0.14 |
| 3.3750 % Syngenta Finance 20/16.04.26 MTN (XS2154325489) | EUR | 2 120 | | | % 107.7800 | 2 284 936.00 | 0.28 |
| 3.8750 % Synthomer 20/01.07.25 (XS2194288390) ³ | EUR | 690 | | | % 104.4560 | 720 746.40 | 0.09 |
| 1.1250 % Takeda Pharmaceutical 18/21.11.22 Reg S (XS1843449049) | EUR | 2 000 | | | % 102.1670 | 2 043 340.00 | 0.25 |
| 2.0000 % Tech.Verwaltungsgesellschaft 674 20/15.07.25 Reg S (XS2090816526) | EUR | 780 | | | % 98.9220 | 771 591.60 | 0.09 |
| 2.7500 % Telecom Italia 19/15.04.25 MTN (XS1982819994) | EUR | 1 400 | | | % 105.1730 | 1 472 422.00 | 0.18 |
| 3.8750 % Telefonica Europe 18/und. (XS1795406658) | EUR | 2 000 | | | % 107.9000 | 2 158 000.00 | 0.26 |
| 3.5000 % Telenet Finance Luxembourg 17/01.03.28 Reg S (BE6300371273) ³ | EUR | 800 | | | % 103.7090 | 829 672.00 | 0.10 |
| 3.0000 % Telia Company 17/04.04.78 (XS1590787799) | EUR | 1 000 | | | % 104.7140 | 1 047 140.00 | 0.13 |
| 2.9950 % TenneT Holding 17/und. (XS1591694481) | EUR | 2 000 | | | % 105.3450 | 2 106 900.00 | 0.25 |
| 1.1250 % Teollisuuden Voima 19/09.03.26 MTN (XS2049419398) | EUR | 1 520 | | | % 97.7700 | 1 486 104.00 | 0.18 |
| 0.3750 % Tesco Corporate Treasury Services 21/27.07.29 MTN (XS2289877941) | EUR | 1 150 | 1 150 | | % 98.0620 | 1 127 713.00 | 0.14 |
| 4.0000 % The Chemours 18/15.05.26 (XS1827600724) | EUR | 650 | | 800 | % 101.4710 | 659 561.50 | 0.08 |
| 3.8750 % Total 16/und. MTN (XS1413581205) | EUR | 1 500 | | | % 103.8590 | 1 557 885.00 | 0.19 |
| 1.7500 % Total 19/Und. MTN (XS1974787480) | EUR | 2 010 | | | % 102.1400 | 2 053 014.00 | 0.25 |
| 3.0000 % Transurban Finance 20/08.04.30 MTN (XS2152883406) | EUR | 1 540 | | | % 118.1510 | 1 819 525.40 | 0.22 |
| 0.1250 % TRATON Finance Luxembourg 21/24.03.25 MTN (DE000A3KNP88) | EUR | 3 100 | 3 100 | | % 99.7250 | 3 091 475.00 | 0.37 |
| 0.1000 % Unedic 20/25.11.26 MTN (FR0126221896) | EUR | 4 000 | | | % 101.9540 | 4 078 160.00 | 0.49 |
| 2.1250 % Unibail-Rodamco-Westfield 20/09.04.25 MTN (FR0013506813) | EUR | 2 300 | | | % 107.2760 | 2 467 348.00 | 0.30 |
| 1.0000 % UniCredit 18/18.01.23 MTN (XS1754213947) | EUR | 2 000 | | | % 101.7710 | 2 035 420.00 | 0.25 |
| 2.7310 % UniCredit 20/15.01.32 MTN (XS2101558307) | EUR | 1 690 | | | % 101.8410 | 1 721 112.90 | 0.21 |
| 1.3750 % UNIQA Insurance Group 20/09.07.30 Reg S (XS2199604096) | EUR | 900 | | | % 106.2920 | 956 628.00 | 0.12 |
| 3.2500 % UNIQA Insurance Group 20/09.10.35 Reg S (XS2199567970) | EUR | 800 | | | % 105.9400 | 847 520.00 | 0.10 |
| 3.1250 % United Group 20/15.02.26 Reg S (XS2111946930) | EUR | 990 | | | % 97.0580 | 960 874.20 | 0.12 |
| 4.0000 % UPCB Finance IV 15/15.01.27 Reg S (XS1117297603) ³ | EUR | 1 700 | | | % 102.1030 | 1 562 175.90 | 0.19 |
| 0.8160 % UpJohn Finance 20/23.06.22 (XS2193968992) | EUR | 1 310 | | | % 101.1580 | 1 325 169.80 | 0.16 |
| 1.0230 % UpJohn Finance 20/23.06.24 (XS2193969370) | EUR | 2 010 | | | % 102.7980 | 2 066 239.80 | 0.25 |
| 0.3750 % Verizon Communications 21/22.03.29 (XS2320759538) | EUR | 6 290 | 6 290 | | % 99.5130 | 6 259 367.70 | 0.75 |
| 3.6250 % Victoria 21/26.08.26 (XS2307567086) | EUR | 330 | 330 | | % 101.9220 | 336 342.60 | 0.04 |
| 3.0000 % Vivion Investments 19/08.08.24 (XS2031925840) ³ | EUR | 1 400 | | | % 97.5190 | 1 365 266.00 | 0.16 |
| 1.2500 % Volkswagen Bank 18/10.06.24 MTN (XS1830986326) | EUR | 5 600 | | | % 103.5980 | 5 801 488.00 | 0.70 |
| 0.8750 % Volkswagen Int. Finance 20/22.09.28 MTN (XS2234567233) | EUR | 2 400 | | | % 102.2320 | 2 453 568.00 | 0.30 |
| 0.1250 % Volvo Treasury 20/17.09.24 MTN (XS2230884657) | EUR | 1 380 | | | % 100.5660 | 1 387 810.80 | 0.17 |
| 0.6250 % Vonovia Finance 20/09.07.26 MTN (DE000A28ZQP7) ³ | EUR | 1 700 | | | % 102.4240 | 1 741 208.00 | 0.21 |
| 1.0000 % Wendel 16/20.04.23 (FR0013213709) | EUR | 1 500 | | | % 101.8520 | 1 527 780.00 | 0.18 |
| 2.8750 % Wepa Hygieneprodukte 19/15.12.27 Reg S (DE000A254QA9) | EUR | 1 500 | | | % 100.1710 | 1 502 565.00 | 0.18 |
| 2.7500 % Wienerberger 20/04.06.25 (AT0000A2GLA0) | EUR | 700 | | | % 107.2780 | 750 946.00 | 0.09 |
| 0.4520 % Wintershall Dea Finance 19/25.09.23 (XS2054209320) | EUR | 1 700 | | | % 100.8630 | 1 714 671.00 | 0.21 |
| 0.8400 % Wintershall Dea Finance 19/25.09.25 (XS2054209833) | EUR | 1 700 | | | % 101.9850 | 1 733 745.00 | 0.21 |
| 2.4985 % Wintershall Dea Finance 2 21/und. (XS2286041517) | EUR | 2 900 | 2 900 | | % 97.7840 | 2 835 736.00 | 0.34 |
| 0.0100 % Yorkshire Building Society 20/13.10.27 MTN PF (XS2243314528) | EUR | 2 280 | 2 280 | | % 100.5480 | 2 292 494.40 | 0.28 |
| 1.2500 % ZF Europe Finance 19/23.10.23 Reg S (XS2010040124) | EUR | 800 | | | % 100.9270 | 807 416.00 | 0.10 |
| 1.4140 % Zimmer Biomet Holdings 16/13.12.22 (XS1532765879) | EUR | 1 500 | | | % 102.5240 | 1 537 860.00 | 0.19 |
| 3.6250 % B&M European Value Reta 20/15.07.25 (XS2199627030) | GBP | 1 000 | 1 000 | | % 103.4710 | 1 214 020.88 | 0.15 |

DWS Eurozone Bonds Flexible

| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|--|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 3.2500 % Bellis Acquisition Company 21/16.02.26 Reg S (XS2303071992) | GBP | 380 | 380 | | % 100.5770 | 448 424.97 | 0.05 |
| 1.3750 % First Abu Dhabi Bank 20/19.02.23 MTN (XS2118502991) | GBP | 1 330 | | | % 101.2370 | 1 579 786.58 | 0.19 |
| 3.2500 % Pinewood Finco 19/30.09.25 Reg S (XS2052466815) | GBP | 2 000 | | | % 102.3125 | 2 400 856.51 | 0.29 |
| 3.8750 % Talk Talk Telecom Group 20/20.02.25 (XS2121167345) ³ | GBP | 820 | | | % 98.0020 | 942 879.74 | 0.11 |
| 4.2500 % Virgin Media Secured Finance 19/15.01.30 (XS2062666602) | GBP | 1 100 | | | % 100.4470 | 1 296 394.46 | 0.16 |
| 3.1250 % Africa Finance 20/16.06.25 MTN (XS2189425122) | USD | 4 000 | 1 220 | | % 103.2500 | 3 516 090.58 | 0.42 |
| 5.3750 % Banco Santander (Mexico) 20/17.04.25 Reg S (USP1507SAH06) | USD | 4 000 | 4 000 | | % 112.4650 | 3 829 899.54 | 0.46 |
| 5.0000 % Banque ouest Africaine Developm. 17/27.07.27 Reg S (XS1650033571) | USD | 5 000 | 2 500 | | % 110.6875 | 4 711 710.37 | 0.57 |
| 2.0000 % CBQ Finance 20/15.09.25 MTN (XS2230306537) | USD | 2 500 | 2 500 | | % 100.7320 | 2 143 963.90 | 0.26 |
| 2.0000 % China National Chemical (HK) 20/22.09.25 (XS2226808082) | USD | 4 000 | | | % 96.4430 | 3 284 284.01 | 0.40 |
| 4.8750 % East. & South African Trade & Dev. Bk 19/23.05.24 MTN (XS1827041721) | USD | 2 500 | 1 500 | | % 104.5000 | 2 224 161.42 | 0.27 |
| 3.8750 % Export-Import Bank of India 19/12.03.24 MTN (XS1960399530) | USD | 3 000 | 3 000 | | % 107.0870 | 2 735 067.26 | 0.33 |
| 2.3750 % Italy 19/17.10.24 (US465410BX58) | USD | 7 000 | 2 000 | | % 104.4640 | 6 225 506.56 | 0.75 |
| 5.2500 % Namibia 15/29.10.25 Reg S (XS1311099540) | USD | 1 500 | | | % 104.8780 | 1 339 324.03 | 0.16 |
| 4.6250 % OCI 20/15.10.25 144a (US67091GAE35) | USD | 440 | 440 | | % 103.2000 | 386 582.67 | 0.05 |
| 3.4000 % Qatar 20/16.04.25 Reg S (XS2155352151) | USD | 2 500 | | | % 108.7570 | 2 314 766.73 | 0.28 |
| 3.5000 % QNB Finance 19/28.03.24 MTN (XS1970690829) | USD | 5 000 | 5 000 | | % 106.6110 | 4 538 183.21 | 0.55 |
| 4.0000 % Transnet SOC 12/26.07.22 MTN Reg S (XS0809571739) | USD | 2 500 | | | % 102.0540 | 2 172 101.14 | 0.26 |
| Securitized money market instruments | | | | | | | |
| 0.1390 % A-BEST 19/15.04.32 S.17 Cl.A (IT0005388746) | EUR | 2 320 | | | % 100.2500 | 2 089 525.16 | 0.25 |
| 1.6000 % American Honda Finance 20/20.04.22 MTN (XS2123371887) | EUR | 950 | | | % 101.9630 | 968 648.50 | 0.12 |
| 3.8750 % Arcelik 14/16.09.21 (XS1109959467) | EUR | 3 000 | | | % 100.9300 | 3 027 900.00 | 0.37 |
| 2.0000 % Arena Luxembourg Finance 20/01.02.27 Reg S (XS2111944992) | EUR | 1 000 | | | % 95.3670 | 953 670.00 | 0.12 |
| 1.5000 % Arkema 20/und. (FR0013478252) | EUR | 1 900 | | | % 99.9230 | 1 898 537.00 | 0.23 |
| 1.1400 % Aurium 19/19.04.32 S.5X Cl.A (XS1951295259) | EUR | 4 000 | | | % 99.9390 | 3 997 558.80 | 0.48 |
| 0.0000 % Aurium 21/17.04.34 S.5X Cl.A (XS2310112854) | EUR | 4 000 | 4 000 | | % 100.0000 | 4 000 000.00 | 0.48 |
| 1.6250 % Ausnet Services Holdings 21/11.03.81 MTN (XS2308313860) | EUR | 1 300 | 1 300 | | % 101.5890 | 1 320 657.00 | 0.16 |
| 0.9600 % Avoca 19/15.10.32 S.17X Cl.A (XS2051457617) | EUR | 4 000 | | | % 99.9262 | 3 997 047.60 | 0.48 |
| 1.5000 % Barclays 14/01.04.22 MTN (XS1116480697) | EUR | 1 750 | | | % 101.6650 | 1 779 137.50 | 0.21 |
| 3.3750 % Bharti Airtel Int. (Netherlands) 14/20.05.21 Reg S (XS1028954953) | EUR | 1 000 | | | % 100.4160 | 1 004 160.00 | 0.12 |
| 0.6250 % BNZ Int. Funding (London B.) 19/23.04.22 MTN (XS1938429922) ³ | EUR | 1 400 | | | % 101.0810 | 1 415 134.00 | 0.17 |
| 0.5000 % Caixabank 21/09.02.29 MTN (XS2297549391) | EUR | 1 700 | 1 700 | | % 98.1280 | 1 668 176.00 | 0.20 |
| 1.8710 % CNRC Capital 16/07.12.21 (XS1525358054) | EUR | 2 500 | | | % 100.8150 | 2 520 375.00 | 0.30 |
| 3.6250 % EnBW Energie Baden-Württemberg 14/02.04.76 (XS1044811591) | EUR | 3 000 | | | % 100.0000 | 3 000 000.00 | 0.36 |
| 1.1250 % Fastighets AB Balder 17/14.03.22 (XS1573192058) | EUR | 1 005 | | | % 100.9090 | 1 014 135.45 | 0.12 |
| 3.5000 % Loxam 17/15.04.22 Reg S (XS1591779399) | EUR | 1 000 | | | % 100.3040 | 1 003 040.00 | 0.12 |
| 2.0000 % Q-Park Holding 20/01.03.26 Reg S (XS2115190295) | EUR | 1 200 | | | % 96.5630 | 1 158 756.00 | 0.14 |
| 2.3750 % SSE 15/und. (XS1196713298) | EUR | 4 800 | | | % 100.0600 | 4 802 880.00 | 0.58 |
| 1.3750 % thyssenkrupp 17/03.03.22 MTN (DE00A2BPET2) | EUR | 2 000 | | | % 100.1760 | 2 003 520.00 | 0.24 |
| 1.5840 % Toyota Finance Australia 20/21.04.22 MTN (XS2157121414) | EUR | 2 120 | | | % 102.0630 | 2 163 735.60 | 0.26 |
| 4.3500 % Turkey 13/12.11.21 (XS0993155398) | EUR | 3 000 | | | % 100.6360 | 3 019 080.00 | 0.36 |
| 2.3750 % Türkiye Vakıflar Bankası 16/04.05.21 MTN PF (XS1403416222) | EUR | 3 010 | | | % 99.9380 | 3 008 133.80 | 0.36 |
| 3.2500 % Volvo Car 16/18.05.21 (XS1409634612) | EUR | 750 | | | % 100.4630 | 753 472.50 | 0.09 |
| 3.7500 % Webuild 16/24.06.21 (XS1435297202) ³ | EUR | 1 300 | 300 | | % 100.8540 | 1 311 102.00 | 0.16 |

DWS Eurozone Bonds Flexible

| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets | |
|--|----------------------------------|----------------------------------|--|---------------------|-----------------|---------------------------------|--------------------|--|
| 5.3750 % Eastern & Southern Africa 17/14.03.22 MTN (XS1520309839) | USD | 1 500 | | | % 102.5550 | 1 309 658.61 | 0.16 | |
| 1.1340 % First Abu Dhabi Bank 19/08.07.24 MTN (XS2022315274) | USD | 2 500 | 2 500 | | % 100.5580 | 2 140 260.51 | 0.26 | |
| 5.5000 % Namibia 11/03.11.21 Reg S (XS0686701953) | USD | 2 500 | | | % 101.6630 | 2 163 779.16 | 0.26 | |
| Other debt instruments | | | | | | | | |
| 4.7000 % Commerzbank 05/31.12.20 Genuss S.I (DE000A0HGNA3) | EUR | 2 750 | | | % 105.0000 | 2 887 500.00 | 0.35 | |
| Investment fund units | | | | | | 4 474 990.80 | 0.54 | |
| In-group fund units (incl. units of funds issued by the asset management company) | | | | | | 4 474 990.80 | 0.54 | |
| DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) | Count | 324 | 9 424 | 9 100 | EUR 13 811.7000 | 4 474 990.80 | 0.54 | |
| Total securities portfolio | | | | | | 823 540 557.50 | 99.33 | |
| Derivatives | | | | | | | | |
| Minus signs denote short positions | | | | | | | | |
| Interest rate derivatives (Receivables/payables) | | | | | | -57 896.00 | -0.01 | |
| Interest rate futures | | | | | | | | |
| EURO-BUND JUN 21 (EURX) | EUR | -25 000 | | | | -57 896.00 | -0.01 | |
| Currency derivatives | | | | | | -119 615.29 | -0.01 | |
| Currency futures (short) | | | | | | | | |
| Open positions | | | | | | | | |
| GBP/EUR 6.80 million | | | | | | 6 024.57 | 0.00 | |
| USD/EUR 53.73 million | | | | | | -125 639.86 | -0.02 | |
| Cash and non-securitized money market instruments | | | | | | 269 035.28 | 0.03 | |
| Cash at bank | | | | | | 269 035.28 | 0.03 | |
| Demand deposits at Depositary | | | | | | | | |
| Deposits in other EU/EEA currencies | EUR | 619.37 | | | % 100 | 619.37 | 0.00 | |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 393.73 | | | % 100 | 255.43 | 0.00 | |
| Canadian dollar | CAD | 175.58 | | | % 100 | 118.68 | 0.00 | |
| Swiss franc | CHF | 102.69 | | | % 100 | 92.81 | 0.00 | |
| British pound | GBP | 39 389.57 | | | % 100 | 46 215.62 | 0.01 | |
| Japanese yen | JPY | 730.00 | | | % 100 | 5.62 | 0.00 | |
| U.S. dollar | USD | 260 441.42 | | | % 100 | 221 727.75 | 0.03 | |
| Other assets | | | | | | 7 571 887.40 | 0.91 | |
| Interest receivable | EUR | 6 871 538.50 | | | % 100 | 6 871 538.50 | 0.83 | |
| Initial margins | EUR | 660 121.40 | | | % 100 | 660 121.40 | 0.08 | |
| Other receivables | EUR | 40 227.50 | | | % 100 | 40 227.50 | 0.00 | |
| Loan liabilities | | | | | | -1 722 555.83 | -0.20 | |
| EUR loans | EUR | -1 722 555.83 | | | % 100 | -1 722 555.83 | -0.20 | |
| Other liabilities | | | | | | -417 657.71 | -0.05 | |
| Liabilities from cost items | EUR | -404 382.65 | | | % 100 | -404 382.65 | -0.05 | |
| Additional other liabilities | EUR | -13 275.06 | | | % 100 | -13 275.06 | 0.00 | |
| Net assets | | | | | | 829 063 755.35 | 100.00 | |

DWS Eurozone Bonds Flexible

| Net asset value per unit and number of units outstanding | Count/ currency | Net asset value per unit in the respective currency |
|--|--------------------|---|
| Net asset value per unit | | |
| Class LD | EUR | 32.83 |
| Class TFC | EUR | 35.38 |
| Class FC | EUR | 33.39 |
| Class FC10 | EUR | 33.44 |
| Class FC50 | EUR | 33.46 |
| Class LC | EUR | 32.82 |
| Number of units outstanding | | |
| Class LD | Count | 18 301 590.217 |
| Class TFC | Count | 773 938.095 |
| Class FC | Count | 1 153 697.000 |
| Class FC10 | Count | 1 988 966.000 |
| Class FC50 | Count | 2 864 434.000 |
| Class LC | Count | 304.000 |

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of March 31, 2021

| | | | | |
|-------------------------|-----|------------|-------|---|
| Australian dollar | AUD | 1.541450 | = EUR | 1 |
| Canadian dollar | CAD | 1.479500 | = EUR | 1 |
| Swiss franc | CHF | 1.106450 | = EUR | 1 |
| German mark | DEM | 1.955830 | = EUR | 1 |
| Danish krone | DKK | 7.437400 | = EUR | 1 |
| British pound | GBP | 0.852300 | = EUR | 1 |
| Japanese yen | JPY | 129.810000 | = EUR | 1 |
| U.S. dollar | USD | 1.174600 | = EUR | 1 |

Footnotes

³ These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 169 278 672.88.

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

| Security name | Count/ currency (- / '000) | Purchases/ additions | Sales/ disposals | Security name | Count/ currency (- / '000) | Purchases/ additions | Sales/ disposals |
|--|----------------------------------|-------------------------|---------------------|---|----------------------------------|-------------------------|---------------------|
| Securities traded on an exchange | | | | 0.5000 % American Tower 20/15.01.28 (XS2227905903) | EUR | | 1 930 |
| Interest-bearing securities | | | | 1.8750 % Arena Luxembourg Finance 20/01.02.28 Reg S (XS2111944133) | EUR | | 300 |
| 4.0000 % 3AB Optique Developpement 17/01.10.23 Reg S (XS1577949149) | EUR | | 900 | 0.1550 % Asahi Group Holdings 20/23.10.24 (XS2242747181) | EUR | 2 250 | 2 250 |
| 1.5000 % Abbvie 19/15.11.23 Regs (XS2117754593) | EUR | | 1 500 | 0.2500 % Banco BPI 19/22.03.24 PF (PTBPIAOM0026) | EUR | | 2 000 |
| 0.5000 % Action Logement Services 19/30.10.34 (FR0013457058) | EUR | | 1 800 | 0.7500 % Banco Comercial Portugues 17/31.05.22 PF (PTBCPIOM0057) | EUR | | 7 000 |
| 2.7500 % Aéroports de Paris 20/02.04.30 (FR0013505633) | EUR | | 900 | 0.8750 % Banco Santander 19/09.05.31 MTN (ES0413900558) | EUR | | 1 000 |
| 2.1250 % Aéroports de Paris 20/02.10.26 (FR0013505625) | EUR | | 1 200 | 0.3750 % Belfius Bank 20/02.09.25 (BE6324012978) | EUR | | 2 800 |
| 2.3750 % Airbus 20/09.06.40 MTN (XS2185868051) | EUR | | 960 | 0.7500 % Cadent Finance 20/11.03.32 MTN (XS2116701348) | EUR | | 610 |
| 0.0000 % Allianz Finance II 20/14.01.25 MTN (DE000A28RSQ8) | EUR | | 800 | 1.1250 % Caixabank 17/17.05.24 MTN (XS1614722806) | EUR | | 1 500 |

DWS Eurozone Bonds Flexible

| Security name | Count/ currency (- / '000) | Purchases/ additions | Sales/ disposals | Security name | Count/ currency (- / '000) | Purchases/ additions | Sales/ disposals |
|---|----------------------------------|-------------------------|---------------------|--|----------------------------------|-------------------------|---------------------|
| 1.6250 % Capgemini 20/15.04.26 (FR0013507852) | EUR | | 1 000 | 1.2500 % Münchener Rückversicherung 20/26.05.41 (XS2221845683) | EUR | | 1 700 |
| 2.3750 % Capgemini 20/15.04.32 (FR0013507878) | EUR | | 1 300 | 1.2500 % Naturgy Finance 20/15.01.26 MTN (XS2156506854) | EUR | | 2 000 |
| 2.8750 % Cellnex Telecom 17/18.04.25 MTN (XS1551726810) | EUR | | 400 | 1.1250 % Nestlé Finance Internationa 20/01.04.26 (XS2148372696) | EUR | | 750 |
| 4.7500 % Cirsa Finance International 19/22.05.25 Reg S (XS1990952779) | EUR | | 800 | 0.1250 % Nestlé Finance Internationa 20/12.11.27 MTN (XS2170362672) | EUR | | 2 280 |
| 0.8750 % Cofinimmo 20/02.12.30 (BE6325493268) | EUR | 1 400 | 1 400 | 4.6250 % Netflix 18/15.05.29 (XS2076099865) | EUR | | 1 000 |
| 1.0000 % Cofiroute 20/19.05.31 MTN (FR0013512621) | EUR | | 1 500 | 2.5000 % Netherlands 12/15.01.33 (NL0010071189) | EUR | | 5 000 |
| 1.7500 % Compagnie de Saint-Gobain 20/03.04.23 MTN (XS2150053721) | EUR | | 900 | 0.2500 % New York Life Global Funding 20/ 23.01.27 MTN Reg S (XS2107435617) | EUR | | 1 420 |
| 0.0100 % Credit Mutuel Arkea 20/28.01.26 MTN (FR00140007B4) | EUR | 3 100 | 3 100 | 0.5000 % Nordea Bank 20/14.05.27 MTN (XS2171874519) | EUR | | 3 330 |
| 1.2500 % CRH Finance 20/05.11.26 MTN (XS2168478068) | EUR | | 1 020 | 0.5000 % Nordrhein-Westfalen 17/16.02.27 R.1435 MTN LSA (DE000NRWOKB3) | EUR | | 8 000 |
| 0.5000 % CW Bank of Australia 16/27.07.26 MTN PF (XS1458458665) | EUR | | 2 000 | 2.7500 % NPTC 17/01.02.27 MTN (XS1551677260) | EUR | | 1 000 |
| 0.1250 % Dassault Systemes 19/16.09.26 (FR0013444544) | EUR | | 1 300 | 1.5000 % OMV 20/09.04.24 MTN (XS2154347293) | EUR | | 1 800 |
| 1.3750 % Deutsche Bahn Finance 20/16.04.40 MTN (XS2156768546) | EUR | | 570 | 2.8750 % Perusahaan Lstrik Negara 18/25.10.25 Reg S MTN (XS1891336932) | EUR | | 4 000 |
| 1.2500 % Deutsche Börse 20/16.06.47 (DE000A289N78) | EUR | | 800 | 0.7000 % Philippines 20/03.02.29 (XS2104985598) | EUR | | 910 |
| 0.1250 % Digital Dutch Finco 20/15.10.22 (XS2100663223) | EUR | | 480 | 1.8750 % PT Perusahaan Lstrik Neg. (PLN) 19/05.11.31 Reg S (XS2073758885) | EUR | | 1 500 |
| 2.6250 % Digital Euro Finco 16/15.04.24 (XS1395180802) | EUR | | 1 500 | 2.0000 % Q-Park Holding 20/01.03.27 Reg S (XS2115190451) | EUR | | 200 |
| 1.6250 % EDP - Energias de Portugal 20/15.04.27 MTN (PTEDPNOM0015) | EUR | | 800 | 1.6250 % Richemont International Holding 20/26.05.40 (XS2178457425) | EUR | | 1 680 |
| 0.6250 % EnBW International Finance 20/17.04.27 MTN (XS2156607702) | EUR | | 1 210 | 1.0000 % Sanofi 20/01.04.25 MTN (FR0013505104) | EUR | | 700 |
| 1.3750 % Engie 20/27.03.25 MTN (FR0013504644) | EUR | | 1 800 | 0.0500 % Santander UK 20/12.01.27 MTN (XS2102283814) | EUR | | 2 390 |
| 0.3750 % Erste Group Bank 19/16.04.24 MTN (XS1982725159) | EUR | | 600 | 6.3750 % Schoeller Packaging 19/01.11.24 Reg S (XS2070055095) | EUR | | 830 |
| 0.0000 % European Union 20/04.10.30 (EU000A283859) | EUR | 1 760 | 1 760 | 0.5000 % Shell International Finance 20/11.05.24 MTN (XS2170384130) | EUR | | 2 700 |
| 0.1000 % European Union 20/04.10.40 (EU000A283867) | EUR | 2 810 | 2 810 | 4.2000 % Spain 05/31.01.37 (ES0000012932) | EUR | | 5 000 |
| 0.7500 % Fidelity National Inform. Serv. 19/21.05.23 (XS1843436574) | EUR | | 1 080 | 4.8000 % Spain 08/31.01.24 (ES00000121G2) | EUR | | 2 000 |
| 1.2500 % France O.A.T. 15/25.05.36 (FR0013154044) | EUR | | 3 000 | 1.6000 % Spain 15/30.04.25 (ES00000126Z1) | EUR | | 5 000 |
| 0.0000 % France O.A.T. 19/25.03.25 (FR0013415627) | EUR | | 5 000 | 3.3750 % Stellantis 20/07.07.23 MTN (XS2178832379) | EUR | | 900 |
| 2.5000 % Gaz Capital/Gazprom 18/21.03.26 LPN (XS1795409082) | EUR | | 2 500 | 1.1250 % Stryker 18/30.11.23 (XS1914485534) | EUR | | 1 640 |
| 1.8750 % Greece 21/24.01.52 (GR0138017836) | EUR | 3 200 | 3 200 | 1.0000 % Svenska Handelsbanken 20/15.04.25 MTN (XS2156510021) | EUR | | 740 |
| 1.7500 % Heineken 20/07.05.40 MTN (XS2168630205) | EUR | | 1 620 | 1.7500 % Thermo Fisher Scientific 20/15.04.27 (XS2010032022) | EUR | | 1 220 |
| 1.6250 % Heineken 20/30.03.25 MTN (XS2147977479) | EUR | | 460 | 1.8750 % thyssenkrupp 19/06.03.23 MTN (DE000A2YN6V1) | EUR | | 410 |
| 0.0000 % Honeywell International 20/10.03.24 (XS2126093744) | EUR | | 970 | 1.9940 % Total Capital International 20/08.04.32 MTN (XS2153409029) | EUR | | 1 000 |
| 0.8750 % International Business Machines 19/31.01.25 (XS1944456109) | EUR | | 1 170 | 1.2500 % Unilever Finance Netherlands B.V. 20/25.03.25 MTN (XS2147133495) | EUR | | 960 |
| 1.1000 % Ireland 19/15.05.29 (IE00BH3S0895) | EUR | | 5 000 | 0.2500 % V.F. 20/25.02.28 (XS2123970167) | EUR | | 360 |
| 2.0000 % Italy 18/01.02.28 (IT0005323032) | EUR | 10 000 | 10 000 | 0.2500 % Vseobec Uverov Banka 19/26.03.24 PF MTN (SK4120015108) | EUR | | 1 400 |
| 1.8500 % John Deere Cash Management 20/02.04.28 MTN (XS2150006307) | EUR | | 1 160 | 3.3750 % Ziggo Bond 20/28.02.30 Reg S (XS2116386132) | EUR | | 1 140 |
| 0.0100 % KEB Hana Bank 21/26.01.26 (XS2282707178) | EUR | 1 200 | 1 200 | 4.3750 % Kaztransgas 17/26.09.27 Reg S (XS1682544157) | USD | | 2 500 |
| 1.3750 % Koninklijke Philips Electronics 20/30.03.25 (XS2149368529) | EUR | | 380 | Securitized money market instruments | | | |
| 0.0000 % Korea 20/16.09.25 (XS2226969686) | EUR | | 990 | 1.5000 % ADLER Real Estate 17/06.12.21 (XS1731858392) | EUR | | 1 600 |
| 0.0100 % Korea Housing Finance 20/05.02.25 Reg S PF (XS2100269088) | EUR | | 8 100 | 1.5000 % Akelius Residential Property 16/23.01.22 (XS1523975859) | EUR | | 3 000 |
| 4.0000 % Lorca Telecom Bondco 20/18.09.27 Reg S (XS2240463674) | EUR | | 600 | 4.5000 % Bausch Health Companies 15/15.05.23 Reg S (XS1205619288) | EUR | | 1 500 |
| 0.1250 % LVMH Moët Hennessy Louis Vuitton 20/11.02.28 MTN (FR0013482833) | EUR | | 2 400 | 1.2500 % Capgemini 20/15.04.22 (FR0013507837) | EUR | | 700 |
| 1.3750 % Madrileña Red de Gas Fin. 17/11.04.25 MTN (XS1596739364) | EUR | | 1 500 | 3.3750 % ContourGlobal Power Holdings 18/01.08.23 Reg S (XS1859531060) | EUR | | 1 000 |

DWS Eurozone Bonds Flexible

| Security name | Count/ currency (- / '000) | Purchases/ additions | Sales/ disposals |
|--|----------------------------------|-------------------------|---------------------|
| 0.2500 % Daimler International Finance 18/09.08.21 MTN (DE000A194DC1) . . . | EUR | | 3 690 |
| 1.6250 % Deutsche Bank 19/12.02.21 MTN (DE000DL19UQ0) | EUR | | 3 200 |
| 2.8750 % Equinix 17/01.10.25 (XS1679781424) . . . | EUR | | 1 000 |
| 2.3000 % Italy 18/15.10.21 (IT0005348443) | EUR | | 8 000 |
| 1.3500 % Italy B.T.P. 15/15.04.22 (IT0005086886) | EUR | | 10 000 |
| 2.7500 % ONGC Videsh 14/15.07.21 Reg S (XS1084958989) | EUR | | 1 200 |
| 3.7500 % Vale 12/10.01.23 (XS0802953165) | EUR | | 4 000 |
| 0.2500 % Volkswagen Leasing 18/16.02.21 MTN (XS1865186594) | EUR | | 2 000 |
| 2.5000 % VZ Vendor Financing 19/31.01.24 Reg S (XS2074558227) | EUR | | 600 |
| 4.2500 % Drax Finco 17/01.05.22 Reg S (XS1602280676) | GBP | | 1 000 |

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

Value ('000)

2.3750 % Canpack SA Eastern Land 20/01.11.27 RegS
(XS2247616514), 1.2500 % Caggemini 20/15.04.22
(FR0013507837), 4.7500 % Cirsa Finance International
19/22.05.25 Reg S (XS1990952779), 0.5000 % Commerzbank
16/13.09.23 S.871 MTN (DE000CZ40LR5), 4.2500 % Constellium
17/15.02.26 Reg S (XS1713568811), 0.7500 % Coöp. Rabobank
(Utrecht Br.) 18/29.08.23 MTN (XS1871439342), 1.1250 %
Corporación Andina de Fomento 18/13.12.25 MTN
(XS1770927629), 1.2500 % CRH Finance 20/05.11.26 MTN
(XS2168478068), 1.3750 % Criteria Caixa 19/10.04.24 MTN
(ES0305045009), 4.2500 % Crystal Almond 19/15.10.24 Reg S.
(XS2010040801), 1.7000 % Danaher20/30.03.24 (XS2147994995),
1.7500 % Danone 17/und. MTN (FR0013292828), 1.6250 %
Deutsche Bank 20/20.01.27 MTN (DE000DL19U23), 1.2500 %
DNB Bank 17/01.03.27 MTN (XS1571331955), 2.6250 % Drax
Finco 20/01.11.25 (XS2247614063), 0.8750 % DS Smith
19/12.09.26 MTN (XS2051777873), 1.6250 % EDP - Energias de
Portugal 20/15.04.27 MTN (PTEDPNM0015), 3.0000 % El Corte
Ingles18/15.03.24 Reg S (XS1886543476).1.0000 % Elis
19/03.04.25 MTN (FR0013449972), 2.2500 % ENEL 20/Und.
(XS2228373671), 1.2500 % ENI 20/18.05.26 MTN
(XS2176783319), 0.7500 % Equinor 20/22.05.26 MTN
(XS2178833427), 0.8750 % Erste Group Bank 20/13.05.27 MTN
(AT0000A2GH08), 0.0000 % European Union 20/04.07.35 MTN
(EU000A285VM2), 0.1420 % Exxon Mobil 20/26.06.24
(XS2196322155), 2.3750 % Faurecia 19/15.06.27
(XS2081474046), 0.7500 % Fidelity National Inform. Serv.
19/21.05.23 (XS1843436574), 0.0000 % France O.A.T.
19/25.03.25 (FR0013415627), 0.2500 % Fresenius Medical Care
19/29.11.23 MTN (XS2084510069), 2.5000 % Gaz Capital/
Gazprom 18/21.03.26 LPN (XS1795409082), 4.2500 % Germany
07/04.07.39 A.I (DE0001135325), 2.5000 % Germany 12/04.07.44
(DE0001135481), 1.7500 % Germany 14/15.02.24
(DE0001102333), 3.2000 % Grifols 17/01.05.25 Reg S
(XS1598757760), 2.5000 % HeidelbergCement Finance Lux.
20/09.10.24 MTN (XS2154336338), 0.8750 % Iberdrola Finanzas
20/16.06.25 MTN (XS2153405118), 0.7500 % Infineon
Technologies 20/24.06.23 MTN (XS2194282948), 3.3750 %
Intertrust Group 18/15.11.25 Reg S (XS1904250708), 2.8750 %
IQVIA 17/15.09.25 Reg S (XS1684387456), 2.3000 % Italy
18/15.10.21 (IT0005348443), 5.0000 % Italy B.T.P. 09/01.03.25
(IT0004513641), 5.5000 % Italy B.T.P. 12/01.11.22 (IT0004848831),
4.5000 % Italy B.T.P. 13/01.05.23 (IT0004898034), 1.0000 %
Jefferies Group 19/19.07.24 MTN (XS2030530450), 1.8500 % John
Deere Cash Management 20/02.04.28 MTN (XS2150006307),
5.5000 % Kaefer Isoliertechnik 18/10.01.24 IHS Reg S
(DE000A2NB965), 0.2500 % Kering 20/13.05.23 MTN
(FR0013512381), 1.3750 % Koninklijke Philips Electronics
20/30.03.25 (XS2149368529), 2.0000 % KPN 19/und.
(XS2069101868), 3.7500 % Kronos International 17/15.09.25
Reg S (XS1680281133), 4.1250 % LHC3 17/15.08.24 Reg S
(XS1654542510), 1.5000 % Logisor Financing 20/13.07.26 MTN
(XS2200175839), 3.5000 % Loxam 17/15.04.22 Reg S
(XS1591779399), 1.3490 % Marsh & McLennan Cos.
19/21.09.26 (XS1963836892), 1.3750 % Mexico 16/15.01.25
MTN (XS1511779305), 1.3750 % Morocco 20/30.03.26 Reg S
(XS2239830222), 0.1250 % Nestlé Finance International
20/12.11.27 MTN (XS2170362672), 3.0000 % Netflix 20/15.06.25
Reg S (XS2166217278), 2.5000 % Netherlands 12/15.01.33
(NL0010071189), 0.5000 % Nordea Bank 20/14.05.27 MTN
(XS2171874519), 3.6750 % North Macedonia 20/03.06.26
Reg S (XS2181690665), 6.2500 % OMV 15/und.
(XS1294343337), 3.1250 % Orano 14/20.03.23 MTN
(FR0011791391), 3.5000 % Peach Property Finance 19/15.02.23
Reg S (XS2010038060), 4.3750 % Peach Property Finance
20/15.11.25 Reg S (XS2247301794), 1.1250 % Pernod-Ricard
20/07.04.25 (FR0013506524), 3.0000 % Progroup 18/31.03.26
Reg S (DE000A2G8WA3), 2.5000 % RCS & RDS 20/05.02.25
Reg S (XS2107451069), 2.0000 % Repsol International Finance
20/15.12.25 MTN (XS2156581394), 4.2470 % Repsol
International Finance 20/Und. (XS2186001314), 3.7500 %
Repsol International Finance 20/Und. (XS2185997884),
2.7500 % Romania 20/26.02.26 Reg S (XS2178857285),
4.6250 % Samhallsbyggnadsbolaget I Norden AB 19/und. Reg S
(XS1974894138), 3.5000 % Samsonite Finco 18/15.05.26 Reg S
(XS1811792792),

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

Value ('000)

Futures contracts

Interest rate futures

Contracts sold: EUR 289 904
(Underlyings: EURO-BUND DEC 20, EURO-BUND MAR 21)

Currency futures

Futures contracts to purchase currencies

GBP/EUR EUR 7 060
USD/EUR EUR 25 209

Futures contracts to sell currencies

GBP/EUR EUR 36 586
USD/EUR EUR 201 415

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

Value ('000)

No fixed maturity EUR 215 664

Security description: 4.0000 % 3AB Optique Developpment 17/01.10.23 Reg S
(XS1577949149), 2.6250 % Abertis Infrastruct. Finance 21/und.
(XS2282606578), 0.8750 % ABN AMRO Bank 19/15.01.24 MTN
(XS1935139995), 2.6250 % Adevinata 20/15.11.25 Reg S
(XS2249892535), 1.8750 % ADLER Real Estate 18/27.04.23
(XS1713464441), 2.3750 % Airbus 20/09.06.40 MTN
(XS2185868051), 1.1250 % Albemarle 19/25.11.25
(XS2083146964), 2.2410 % Allianz 15/07.07.45 (DE000A14J9NB),
1.6000 % American Honda Finance 20/20.04.22 MTN
(XS2123371887), 1.1250 % Amplifon 20/13.02.27
(XS2116503546), 2.1250 % Anheuser-Busch InBev 20/02.12.27
MTN (BE6320934266), 1.8750 % Arena Luxembourg Finance
20/01.02.28 Reg S (XS2111944133), 1.5000 % Arkema 20/und.
(FR0013478252), 3.7500 % Axalta Coating Syst. Dutch Hold.
16/15.01.25 Reg S (XS1492656787), 0.2500 % Banco BPI
19/22.03.24 PF (PTBPIAOM0026), 0.8750 % Banco Santander
19/09.05.31 MTN (ES0413900558), 3.5000 % Banijay Group
20/01.03.25 Reg S (XS2112340679), 2.3750 % Bayer 19/12.05.79
(XS2077670003), 1.0000 % Berry Global 19/15.01.25 Reg S
(XS2093880735), 0.6250 % BNZ Int. Funding (London B.)
19/23.04.22 MTN (XS1938429922), 3.2500 % BP Capital Markets
20/Und. (XS2193661324), 3.5000 % Brunello Bidco 21/15.02.28
Reg S (XS2295690742),

DWS Eurozone Bonds Flexible

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

Value ('000)

3.8750 % SAZKA Group 20/15.02.27 Reg S (XS2113253210),
 2.1250 % SIG Combibloc PurchaseCo 20/18.06.25
 (XS2189594315), 2.6250 % Sigma Alimentos 17/07.02.24 Reg S
 (XS1562623584), 2.7500 % Smurfit Kappa Acquisitions Unl.
 15/01.02.25 Reg S (XS1117298759), 1.5000 % Smurfit Kappa
 Treasury 19/15.09.27 (XS2050968333), 0.0000 % Snam
 19/12.05.24 MTN (XS2051660335), 1.8750 % Soc. Autorout.
 Nord-Est France 15/16.03.26 (FR0013053329), 3.7500 % Sofima
 Holding 20/15.01.28 (XS2275090749), 4.2000 % Spain
 05/31.01.37 (ES0000012932), 1.3000 % Spain 16/31.10.26
 (ES00000128H5), 1.2500 % Spain 20/31.10.30 (ES0000012G34),
 2.0000 % SPCM 20/01.02.26 Reg S (XS2234515786), 2.3750 %
 SSE 15/und. (XS1196713298), 2.5000 % Standard Chartered
 20/09.09.30 MTN (XS2183818637), 3.3750 % Stellantis
 20/07.07.23 MTN (XS2178832379), 3.3750 % Syngenta Finance
 20/16.04.26 MTN (XS2154325489), 3.5000 % Telenet Finance
 Luxembourg 17/01.03.28 Reg S (BE6300371273), 3.0000 % Telia
 Company 17/04.04.78 (XS1590787799), 1.1250 % Teollisuuden
 Voima 19/09.03.26 MTN (XS2049419398), 4.0000 % The
 Chemours 18/15.05.26 (XS1827600724), 1.7500 % Therm
 thyssenkrupp 17/03.03.22 MTN (DE000A2BPET2), 1.5840 %
 Toyota Finance Australia 20/21.04.22 MTN (XS2157121414),
 0.1000 % Unedic 20/25.11.26 MTN (FR0126221896), 1.2500 %
 Unilever Finance Netherlands B.V.20/25.03.25 MTN
 (XS2147133495), 3.2500 % UNIQA Insurance Group 20/09.10.35
 Reg S (XS2199567970), 3.1250 % United Group 20/15.02.26
 Reg S (XS2111946930), UPCB Finance IV 15/15.01.27 Reg S
 (XS1117297603), 3.2500 % Volvo Car 16/18.05.21
 (XS1409634612), 0.6250 % Vonovia Finance 20/09.07.26 MTN
 (DE000A28ZQP7), 3.7500 % Webuild 16/24.06.21
 (XS1435297202), 2.8750 % Wepa Hygieneprodukte 19/15.12.27
 Reg S (DE000A254QA9), 2.7500 % Wienerberger 20/04.06.25
 (AT0000A2GLA0), 2.4985 % Wintershall Dea Finance 2.21/und.
 (XS2286041517), 1.2500 % ZF Europe Finance 19/23.10.23
 Reg S (XS2010040124), 3.6250 % B&M European Value Reta
 20/15.07.25 (XS2199627030), 3.2500 % Pinewood Finco
 19/30.09.25 Reg S (XS2052466815), 4.2500 % Virgin Media
 Secured Finance 19/15.01.30 (XS2062666602), 5.3750 % Banco
 Santander (Mexico) 20/17.04.25 Reg S (USP1507SAH06),
 2.3750 % Italy 19/17.10.24 (US465410BX58)

DWS Eurozone Bonds Flexible

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

Other disclosures

| | |
|---------------------------------------|-----------|
| Net asset value per unit, Class LD: | EUR 32.83 |
| Net asset value per unit, Class TFC: | EUR 35.38 |
| Net asset value per unit, Class FC: | EUR 33.39 |
| Net asset value per unit, Class FC10: | EUR 33.44 |
| Net asset value per unit, Class FC50: | EUR 33.46 |
| Net asset value per unit, Class LC: | EUR 32.82 |

| | |
|--|----------------|
| Number of units outstanding, Class LD: | 18 301 590.217 |
| Number of units outstanding, Class TFC: | 773 938.095 |
| Number of units outstanding, Class FC: | 1 153 697.000 |
| Number of units outstanding, Class FC10: | 1 988 966.000 |
| Number of units outstanding, Class FC50: | 2 864 434.000 |
| Number of units outstanding, Class LC: | 304.000 |

Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset management company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

DWS Eurozone Bonds Flexible

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

| | Securities lending | Repurchase agreements | Total return swaps |
|--|-----------------------------|-----------------------|--------------------|
| Stated in fund currency | | | |
| 1. Assets used | | | |
| Absolute | 169 278 672.88 | - | - |
| In % of the fund's net assets | 20.42 | - | - |
| 2. The 10 largest counterparties | | | |
| 1. Name | Société Générale S.A. | | |
| Gross volume of open transactions | 69 780 925.00 | | |
| Country of registration | France | | |
| 2. Name | Deutsche Bank AG, Frankfurt | | |
| Gross volume of open transactions | 45 030 971.67 | | |
| Country of registration | Federal Republic of Germany | | |
| 3. Name | Barclays Bank Ireland PLC | | |
| Gross volume of open transactions | 26 449 147.13 | | |
| Country of registration | Ireland | | |
| 4. Name | BNP Paribas S.A., Paris | | |
| Gross volume of open transactions | 5 568 028.00 | | |
| Country of registration | France | | |
| 5. Name | Morgan Stanley Europe SE | | |
| Gross volume of open transactions | 5 079 471.08 | | |
| Country of registration | Federal Republic of Germany | | |
| 6. Name | UBS AG, London | | |
| Gross volume of open transactions | 4 899 479.00 | | |
| Country of registration | United Kingdom | | |
| 7. Name | J.P. Morgan AG, Frankfurt | | |
| Gross volume of open transactions | 4 394 435.00 | | |
| Country of registration | Federal Republic of Germany | | |
| 8. Name | BofAML Securities Europe SA | | |
| Gross volume of open transactions | 2 665 995.00 | | |
| Country of registration | France | | |
| 9. Name | UniCredit Bank AG | | |
| Gross volume of open transactions | 2 157 484.00 | | |
| Country of registration | Federal Republic of Germany | | |

DWS Eurozone Bonds Flexible

| | | | |
|--|-----------------------------------|--|--|
| 10. Name | BNP Paribas S.A. Arbitrage, Paris | | |
| Gross volume of open transactions | 1 661 180.00 | | |
| Country of registration | France | | |

3. Type(s) of settlement and clearing

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

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

| | | | |
|--------------------|----------------|---|---|
| Less than 1 day | - | - | - |
| 1 day to 1 week | - | - | - |
| 1 week to 1 month | - | - | - |
| 1 to 3 months | - | - | - |
| 3 months to 1 year | - | - | - |
| More than 1 year | - | - | - |
| No fixed maturity | 169 278 672.88 | - | - |

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

| | | | |
|----------------------|-----------------|---|---|
| | Type(s): | | |
| Bank balances | - | - | - |
| Bonds | 70 157 401.42 | - | - |
| Equities | 108 453 042.02 | - | - |
| Other | 6 601 141.60 | - | - |

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 Eurozone Bonds Flexible

| | | | |
|--|--|---|---|
| | 6. Currency/Currencies of collateral received | | |
| Currency/Currencies: | EUR; GBP; JPY; NZD; DKK; USD; AUD; CAD; SEK; NOK; CHF | - | - |
| | 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 | 185 211 585.04 | - | - |
| | 8. Income and cost portions (before income adjustment) | | |
| | Income portion of the fund | | |
| Absolute | 114 914.69 | - | - |
| In % of gross income | 67.00 | - | - |
| Cost portion of the fund | - | - | - |
| | Income portion of the Management Company | | |
| Absolute | 56 599.01 | - | - |
| 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 | 169 278 672.88 | | |
| Share | 20.55 | | |
| | 11. The 10 largest issuers, based on all SFTs and total return swaps | | |
| 1. Name | Spain, Kingdom of | | |
| Volume of collateral received (absolute) | 31 680 659.34 | | |
| 2. Name | European Financial Stability Facility (EFSF) | | |
| Volume of collateral received (absolute) | 10 626 456.46 | | |

DWS Eurozone Bonds Flexible

| | | | |
|---|---|--|---|
| 3. Name | Asahi Intecc Co. Ltd. | | |
| Volume of collateral received (absolute) | 6 694 225.68 | | |
| 4. Name | Ryanair Holdings PLC | | |
| Volume of collateral received (absolute) | 6 694 212.27 | | |
| 5. Name | Unibail-Rodamco-Westfield SE | | |
| Volume of collateral received (absolute) | 6 694 141.58 | | |
| 6. Name | Asics Corp. | | |
| Volume of collateral received (absolute) | 6 694 098.72 | | |
| 7. Name | International Bank for Reconstruction and Development | | |
| Volume of collateral received (absolute) | 6 591 361.02 | | |
| 8. Name | Hoshizaki Corp. | | |
| Volume of collateral received (absolute) | 5 241 011.19 | | |
| 9. Name | Komeda Holdings Co. Ltd. | | |
| Volume of collateral received (absolute) | 5 129 775.26 | | |
| 10. Name | Pola Orbis Holdings Inc. | | |
| Volume of collateral received (absolute) | 4 980 837.41 | | |
| | 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps | | |
| Share | | | - |
| | 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps) | | |
| Segregated cash/custody accounts | - | | - |
| Pooled cash/custody accounts | - | | - |
| Other cash/custody accounts | - | | - |
| Recipient determines custody type | - | | - |

DWS Eurozone Bonds Flexible

| 14. Depositaries/Account holders of received collateral from SFTs and total return swaps | | |
|--|--|---|
| Total number of depositaries/ account holders | 3 | - |
| 1. Name | Bank of New York | |
| Amount held in custody (absolute) | 116 669 432.33 | |
| 2. Name | State Street Bank | |
| Amount held in custody (absolute) | 52 015 415.26 | |
| 3. Name | State Street Bank International GmbH (Custody Operations) | |
| Amount held in custody (absolute) | 16 526 737.45 | |

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2020: EUR 398.4 million
Subscribed and paid-in capital
on December 31, 2020: EUR 115 million

Supervisory Board

Dr. Asoka Wöhrmann
Chairman
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

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

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Britta Lehfeldt
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

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

Susanne Zeidler
Deutsche Beteiligungs AG,
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of DWS Group
GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dirk Görden

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Stefan Kreuzkamp

Member of the Management of
DWS Management GmbH
(personally liable partner of DWS Group
GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

Member of the Management of
DWS International GmbH,
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg
Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Petra Pflaum

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

Depository

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

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



DWS Investment GmbH
60612 Frankfurt/Main, Germany
Tel.: +49 (0) 69-910-12371
Fax: +49 (0) 69-910-19090
www.dws.com