

DWS Investment S.A.

DWS Portfolio

Annual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS Portfolio

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for the period from January 1, 2024, through December 31, 2024

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General information

The fund described in this report is a sub-fund of an umbrella fund organized under the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions are used as the basis for calculating the value. Past performance is not a guide to future results.


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

Sales prospectuses

Fund units 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 unitholders 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.).

The cover page features a white central area with a decorative border of fine, parallel lines in the corners. The text is centered and reads:

**Annual report
and
annual financial statements**

Annual report

DWS Euro Ultra Short Fixed Income Fund

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to generate the greatest possible appreciation of capital in the short term while taking into account the opportunities and risks of the international capital markets. At least 70% of the sub-fund's assets are invested in bonds, convertible bonds, fixed rate or floating rate bonds that are denominated in euro or hedged against the euro. The investment policy is implemented in particular by managing credit risks of various issuers of government, bank and corporate bonds. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.*

The sub-fund DWS Euro Ultra Short Fixed Income Fund achieved an appreciation of 4.5% per unit (NC unit class; in euro; BVI method) in 2024.

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut

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Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class NC	LU0080237943	4.5%	7.3%	7.1%
Class IC	LU2033285839	4.5%	7.2%	6.9%

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

As of: December 31, 2024

the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The investment focus of DWS Euro Ultra Short Fixed Income Fund in the 2024 fiscal year was still on floating rate bonds whose coupons are usually adjusted to the current market interest rate every three months. As these variable-rate interest-bearing instruments (floating rate notes) are primarily issued by financial institutions, financials were the main focus. The sub-fund had also invested in fixed-coupon bonds with short to medium residual maturities. In terms of issuers, the investment focus was on corporate bonds in addition to financials. The interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the end of December 2024. In terms of its regional allocation, the sub-fund was globally positioned, with investments in Europe and North America forming the main focus of investment.

Due to its portfolio orientation to shorter maturity dates, the interest income received via coupons was the sub-fund's most significant income component. The narrowing of the credit spreads of the corporate bonds and financials in the portfolio made an additional positive contribution to the sub-fund's investment performance.

Other information – Not covered by the audit opinion on the annual report

Information on environmental and/or social characteristics

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

* Further details are set out in the current sales prospectus.

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

Annual financial statements

DWS Euro Ultra Short Fixed Income Fund

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	415 148 064.28	60.52
Other financing institutions	162 257 426.80	23.65
Central governments	21 464 067.41	3.13
Companies	14 720 172.21	2.15
Regional governments	4 400 880.00	0.64
Total bonds:	617 990 610.70	90.09
2. Derivatives	-4 736 227.30	-0.69
3. Cash at bank	66 401 000.40	9.68
4. Other assets	3 782 198.23	0.55
5. Receivables from share certificate transactions	2 773 193.72	0.40
II. Liabilities		
1. Other liabilities	-127 650.50	-0.02
2. Liabilities from share certificate transactions	-67 285.22	-0.01
III. Net assets	686 015 840.03	100.00

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

DWS Euro Ultra Short Fixed Income Fund

Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						580 405 836.94	84.61
Interest-bearing securities							
3.6150	% ABN Amro Bank 23/10 01 2025 MTN (XS2573331837)	EUR	5 000	5 000	% 100.0040	5 000 200.00	0.73
3.8350	% ABN AMRO Bank 23/22 09 2025 (XS2694034971)	EUR	2 700		% 100.1690	2 704 563.00	0.39
3.7790	% ABN AMRO Bank 24/15 01 2027 MTN (XS2747616105)	EUR	3 500	3 500	% 100.5690	3 519 915.00	0.51
2.7500	% Achmea Bank 24/10 12 2027 MTN (XS2958382645)	EUR	700	700	% 99.7140	697 998.00	0.10
3.4390	% American Honda Finance 24/13 03 2029 (XS2870147597)	EUR	800	800	% 99.9440	799 552.00	0.12
3.2770	% AT & T 23/06 03 2025 (XS2595361978)	EUR	470		% 100.0480	470 225.60	0.07
3.5733	% Australia & NZ Banking Grp. 24/14 03 2025 MTN (XS2767235703)	EUR	1 300	1 300	% 100.0170	1 300 221.00	0.19
3.4130	% Australia & NZ Banking Grp. 24/21 05 2027 MTN (XS2822525205)	EUR	3 200	3 200	% 100.0970	3 203 104.00	0.47
4.0220	% Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259670)	EUR	2 500		% 100.7750	2 519 375.00	0.37
4.1250	% Banco Bilbao Vizcaya Argentaria 23/10 05 2026 MTN (XS2620201421)	EUR	1 500		% 100.3490	1 505 235.00	0.22
3.3310	% Banco Bilbao Vizcaya Argentaria 24/07 06 2027 MTN (XS2835902839)	EUR	2 500	2 500	% 100.1120	2 502 800.00	0.36
3.5520	% Banco Santander 20/11 02 25 MTN (XS2115156270)	EUR	3 000	1 000	% 100.0670	3 002 010.00	0.44
3.7390	% Banco Santander 21/29 01 26 MTN (XS2293577354)	EUR	2 000		% 100.3740	2 007 480.00	0.29
3.7550	% Banco Santander 23/16 01 2025 MTN (XS2575952341)	EUR	4 000	4 000	% 100.0160	4 000 640.00	0.58
4.6250	% Banco Santander 23/18 10 2027 MTN (XS2705604077)	EUR	1 600		% 102.7870	1 644 592.00	0.24
3.8390	% Bank of America 21/22 09 26 MTN (XS2387929834)	EUR	4 000	1 700	% 100.5450	4 021 800.00	0.59
3.3490	% Bank of Montreal 23/05 09 2025 MTN (XS2696803340)	EUR	2 500		% 100.1960	2 504 900.00	0.37
3.3270	% Bank of Montreal 23/06 06 2025 MTN (XS2632933631)	EUR	1 500		% 100.1120	1 501 680.00	0.22
3.6490	% Bank of Montreal 24/12 04 2027 (XS2798993858)	EUR	3 920	3 920	% 100.0350	3 921 372.00	0.57
3.4920	% Bank of Nova Scotia 23/02 05 2025 MTN (XS2618508340)	EUR	3 000	1 140	% 100.0940	3 002 820.00	0.44
3.3920	% Bank of Nova Scotia 23/12 12 2025 MTN (XS2733010628)	EUR	2 000	1 000	% 100.2440	2 004 880.00	0.29
3.3390	% Bank of Nova Scotia 23/22 09 2025 MTN (XS2692247468)	EUR	2 500	1 500	% 100.2420	2 506 050.00	0.37
3.3980	% Bank of Nova Scotia 24/10 06 2027 MTN (XS2838482052)	EUR	2 000	2 000	% 100.0820	2 001 640.00	0.29
1.2500	% Banque Fédérative Crédit Mu. 15/14 01 25 MTN (XS1166201035)	EUR	1 000		% 99.8820	998 820.00	0.15
3.5190	% Banque Federative Crédit Mut. 24/01 03 2027 MTN (FR001400OEP0)	EUR	4 000	4 000	% 100.3990	4 015 960.00	0.59
3.4180	% Banque Fédérative Crédit Mut. 24/28 02 2028 (FR001400U8E4)	EUR	1 500	1 500	% 99.8670	1 498 005.00	0.22
3.5650	% Banque Fédérative du Crédit Mutuel 23/17 01 25 (FR001400F695)	EUR	800		% 100.0210	800 168.00	0.12
4.0320	% Barclays 21/12 05 26 MTN (XS2342059784)	EUR	2 500		% 100.3030	2 507 575.00	0.37
3.8490	% Barclays Bank 24/08 05 2028 MTN (XS2815894071)	EUR	3 000	3 000	% 100.2750	3 008 250.00	0.44
3.6260	% Bayerische Landesbank 21/31 01 2026 MTN IHS (DE000BLB9V03)	EUR	3 000	3 000	% 100.1240	3 003 720.00	0.44
3.3880	% Belfius Bank 24/13 09 2027 MTN (BE0390154202)	EUR	3 000	3 000	% 100.1190	3 003 570.00	0.44
3.2430	% Belfius Bank 24/17 09 2026 MTN (BE6355573369)	EUR	2 000	2 000	% 100.1040	2 002 080.00	0.29
1.2500	% Berlin Hyp 15/22 01 25 S 109 IHS (DE000BHY0A56)	EUR	1 500	1 500	% 99.8120	1 497 180.00	0.22
3.0940	% Berlin Hyp 24/04 03 2026 MTN (DE000BHY0GZ4)	EUR	3 400	3 400	% 100.0010	3 400 034.00	0.50
3.4230	% BMW Finance 23/07 11 2025 MTN (XS2649033359)	EUR	2 000		% 100.0000	2 000 000.00	0.29
3.1980	% BMW Finance 24/19 02 2026 MTN (XS2768933603)	EUR	2 400	2 400	% 99.9150	2 397 960.00	0.35

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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
3.0390 % BMW International Investment 24/05 06 2026 MTN (XS2835763702)	EUR	1000	1000		% 99.7450	997 450.00	0.15
3.3050 % BNP Paribas 23/24 02 2025 MTN (FR001400G1Y5)	EUR	2500			% 100.0530	2 501 325.00	0.36
3.1520 % BNP Paribas 24/20 03 2026 MTN (FR001400OTT0)	EUR	3000	3000		% 100.1290	3 003 870.00	0.44
1.0000 % BPCE 19/04 01 25 MTN (FR0013412343)	EUR	1200		800	% 99.4510	1 193 412.00	0.17
3.6080 % BPCE 23/18 07 2025 MTN (FR001400JA60)	EUR	2500			% 100.0780	2 501 950.00	0.36
3.2670 % BPCE 24/06 03 2026 MTN (FR001400OGIO)	EUR	3000	3000		% 100.0900	3 002 700.00	0.44
3.4910 % BPCE 24/08 03 2027 MTN (FR001400OHE7)	EUR	3000	3000		% 100.4090	3 012 270.00	0.44
4.0080 % CA Auto Bank [Irish Branch] 24/18 07 2027 MTN (XS2843011615)	EUR	1300	1300		% 100.2220	1 302 886.00	0.19
3.8720 % CA Auto Bank (Irish Br) 24/26 01 2026 MTN (XS2752874821)	EUR	2000	2000		% 100.3640	2 007 280.00	0.29
4.0340 % CA Auto Bank [Irish Branch] 23/13 01 2025 MTN (XS2648672231) ³	EUR	5000	3500		% 100.0240	5 001 200.00	0.73
3.4650 % Caixabank 24/19 09 2028 MTN (XS2902578322)	EUR	5000	5000		% 100.1620	5 008 100.00	0.73
3.3810 % Canadian Imperial Bank 23/09 06 2025 MTN (XS2634071489)	EUR	1500			% 100.1520	1 502 280.00	0.22
3.5680 % Canadian Imperial Bank 23/24 01 2025 MTN (XS2580013899)	EUR	2000			% 100.0310	2 000 620.00	0.29
4.0080 % Canadian Imperial Bank 24/18 10 2028 (XS2921540030)	EUR	3140	3140		% 100.3800	3 151 932.00	0.46
3.1310 % Canadian Imperial Bank 24/27 03 2026 (XS2793782611)	EUR	1000	1000		% 100.1300	1 001 300.00	0.15
3.7590 % Canadian Imperial Bank 24/29 01 2027 MTN (XS2755443459) ³	EUR	3000	3000		% 100.4910	3 014 730.00	0.44
3.6850 % Canadian Imperial Bk. of Comm. 24/17 07 2026 (XS2864386441)	EUR	2000	2000		% 100.0840	2 001 680.00	0.29
3.2310 % Caterpillar Financial Services 23/08 12 2025 MTN (XS2730676553)	EUR	1500			% 100.2140	1 503 210.00	0.22
1.2500 % Citigroup 20/06 07 26 MTN (XS2167003685)	EUR	800			% 99.0740	792 592.00	0.12
3.6340 % Citigroup 24/14 05 2028 MTN (XS2819338091)	EUR	3000	3000		% 100.1380	3 004 140.00	0.44
3.5720 % Commerzbank 24/12 03 2027 MTN (DE000CZ45YA3)	EUR	3000	3000		% 100.3110	3 009 330.00	0.44
3.4340 % Commonwealth Bank Australia 24/12 12 2024 MTN (XS2959610580)	EUR	2000	2000		% 99.5320	1 990 640.00	0.29
3.7750 % Coöp. Rabobank (Utrecht Br.) 24/16 07 2028 MTN (XS2860946867)	EUR	3800	3800		% 99.8740	3 795 212.00	0.55
3.6520 % Cooperat Rabobank 23/03 11 2026 MTN (XS2712747182)	EUR	3100			% 100.6770	3 120 987.00	0.45
4.0000 % Crédit Agricole 22/12 10 2026 MTN (FR001400DOYO)	EUR	1500			% 100.7630	1 511 445.00	0.22
3.2010 % Crédit Agricole 23/07 03 2025 MTN (FR001400GDG7)	EUR	1700			% 100.0390	1 700 663.00	0.25
1.0000 % Crédit Agricole 20/22 04 26 MTN (FR0013508512)	EUR	1500			% 99.3520	1 490 280.00	0.22
3.3630 % Daimler Canada Finance 23/18 03 2025 MTN (XS2687832886)	EUR	1300			% 100.0860	1 301 118.00	0.19
0.0000 % Danone 21/01 12 25 MTN (FR0014003Q41)	EUR	500			% 97.5970	487 985.00	0.07
3.7290 % Danske Bank (London Branch) 02 10 2027 (XS2910614275)	EUR	2500	2500		% 100.1160	2 502 900.00	0.36
3.9150 % Danske Bank 24/10 04 2027 MTN (XS2798276270)	EUR	3240	3240		% 100.1720	3 245 572.80	0.47
1.3750 % Deutsche Bank 20/10 06 26 MTN (DE000DL19VD6)	EUR	2500	500		% 99.2080	2 480 200.00	0.36
3.7230 % Deutsche Bank 23/11 07 2025 MTN (XS2648075658)	EUR	2000			% 100.1640	2 003 280.00	0.29
4.0000 % Deutsche Bank 24/12 07 2028 MTN (DE000A383J95)	EUR	800	800		% 101.8370	814 696.00	0.12
3.8290 % Deutsche Bank 24/15 01 2026 MTN (DE000A3826Q8)	EUR	1900	1900		% 100.3500	1 906 650.00	0.28
0.2500 % Deutsche Pfandbriefbank 21/27 10 25 MTN (DE000A3T0X22)	EUR	1200			% 96.6240	1 159 488.00	0.17
3.1520 % Diageo Finance Plc 24/20 06 2026 (XS2844409271)	EUR	2000	2000		% 100.1130	2 002 260.00	0.29
4.5000 % DNB Bank (London Branch) 23/19 07 2028 MTN (XS2652069480)	EUR	860			% 103.7250	892 035.00	0.13
3.6250 % DNB Bank 23/16 02 2027 (XS2588099478)	EUR	2000			% 100.7890	2 015 780.00	0.29
3.5570 % DSV Finance 24/06 11 2026 MTN (XS2932830958)	EUR	2500	2500		% 100.2530	2 506 325.00	0.37
3.1250 % DSV Finance 24/06 11 2028 MTN (XS2932831923)	EUR	881	881		% 100.8760	888 717.56	0.13
3.6450 % DZ BANK 23/16 11 2026 MTN IHS (DE000DJ9ABK3)	EUR	3000	500		% 100.4100	3 012 300.00	0.44

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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
3.4620 % DZ BANK 23/27 10 2025 MTN IHS (DE000DW6DA51)	EUR	2 500			% 100.1880	2 504 700.00	0.37
3.3380 % DZ BANK 23/28 02 2025 (DE000DW6C2F9)	EUR	2 500			% 100.0630	2 501 575.00	0.36
3.5580 % DZ BANK 24/05 04 2026 MTN (XS2798096702)	EUR	1 400	1 400		% 99.9280	1 398 992.00	0.20
0.0000 % Export Development Canada 20/27 01 25 MTN (XS2106828721)	EUR	2 000	2 000		% 99.7920	1 995 840.00	0.29
3.7650 % Fed Caisses Desjardins 24/17 01 2026 MTN (XS2742659738)	EUR	2 500	2 500		% 100.2980	2 507 450.00	0.37
0.0000 % France 24/01 08 2025 S 14W (FR0128537174)	EUR	10 000	10 000		% 99.9520	9 995 200.00	1.46
0.0000 % French Discount T-Bill 24/02 01 2025 (FR0128227792)	EUR	11 471	11 471		% 99.9850	11 468 867.41	1.67
0.1250 % General Mills 21/15 11 25 (XS2405467528)	EUR	1 500			% 97.8420	1 467 630.00	0.21
3.8650 % Goldman Sachs Group 21/19 03 26 MTN (XS2322254165)	EUR	3 000	1 290		% 100.1890	3 005 670.00	0.44
3.8390 % Goldman Sachs Group 21/23 09 27 MTN (XS2389353181)	EUR	2 600	1 100		% 101.1200	2 629 120.00	0.38
0.5000 % Hamburg Commercial Bank 21/22 09 26 (DE000HCB0A86)	EUR	2 500	2 500		% 97.7160	2 442 900.00	0.36
4.4790 % Hamburg Commercial Bank 23/05 12 2025 IHS MTN (DE000HCB0B02)	EUR	3 000	1 000		% 100.5700	3 017 100.00	0.44
3.2810 % HSBC Bank 23/08 03 2025 MTN (XS2595829388)	EUR	4 000	2 000		% 100.0670	4 002 680.00	0.58
3.4520 % HSBC Continental Europe 24/10 05 2026 (FR001400PZU2)	EUR	1 000	1 000		% 100.1660	1 001 660.00	0.15
3.7720 % HSBC Holdings 21/24 09 26 (XS2388490802)	EUR	2 500			% 100.4700	2 511 750.00	0.37
0.6250 % Infineon Technologies 22/17 02 25 (XS2443921056)	EUR	3 000	2 400		% 99.6780	2 990 340.00	0.44
3.9390 % ING Bank 23/02 10 2026 MTN (XS2697966690)	EUR	2 000			% 100.7400	2 014 800.00	0.29
2.1250 % ING Groep 22/23 05 2026 (XS2483607474)	EUR	2 000			% 99.6380	1 992 760.00	0.29
1.2500 % ING Group 22/16 02 27 (XS2443920249)	EUR	1 500			% 98.0820	1 471 230.00	0.21
3.8050 % Intesa Sanpaolo 23/16 11 2025 MTN (XS2719281227) ³	EUR	3 000	1 110		% 100.4470	3 013 410.00	0.44
3.4730 % Intesa Sanpaolo 23/17 03 2025 MTN (XS2597970800)	EUR	3 000	1 000		% 100.0220	3 000 660.00	0.44
3.8050 % Intesa Sanpaolo 24/16 04 2027 (XS2804483381)	EUR	3 720	3 720		% 100.2900	3 730 788.00	0.54
3.4870 % JPMorgan Chase & Co. 24/06 06 2028 MTN (XS2838379639) ³	EUR	1 736	1 736		% 100.3730	1 742 475.28	0.25
0.2500 % KBC Groep 21/01 03 27 MTN (BE0002832138)	EUR	1 500			% 97.0960	1 456 440.00	0.21
3.2274 % KBC Ifima 24/04 03 2026 MTN (XS2775174340)	EUR	2 400	2 400		% 100.0860	2 402 064.00	0.35
3.1620 % Koninklijke Ahold Delhaize 24/11 03 2026 (XS2780024977)	EUR	1 260	1 260		% 100.1340	1 261 688.40	0.18
3.0000 % Land Schleswig-Holstein 24/17 03 2025 (DE000SHFMAI7)	EUR	4 400	4 400		% 100.0200	4 400 880.00	0.64
3.4980 % Lb Baden-Wuerttemberg 23/28 11 2025 MTN IHS (DE000LB38937) ³	EUR	3 000	1 000		% 100.1630	3 004 890.00	0.44
3.7320 % LB Baden-Wuerttemberg 24/09 11 2026 MTN (DE000LB39BG3) ³	EUR	4 700	4 700		% 100.2900	4 713 630.00	0.69
3.7880 % LB Hessen-Thüringen 24/23 01 2026 MTN (XS2752465810)	EUR	3 500	3 500		% 100.0720	3 502 520.00	0.51
3.5790 % Lloyds Banking Group 24/05 03 2027 MTN (XS2775724862) ³	EUR	3 600	3 600		% 100.2940	3 610 584.00	0.53
0.0000 % LSEG Netherlands 21/06 04 25 MTN (XS2327298217) ³	EUR	990			% 99.1800	981 882.00	0.14
3.8190 % Macquarie Bank 23/20 10 2025 MTN (XS2706264087)	EUR	3 000	1 200		% 100.3480	3 010 440.00	0.44
3.3030 % Macquarie Bank 24/18 12 2026 MTN (XS2963566380)	EUR	3 000	3 000		% 100.0210	3 000 630.00	0.44
3.2590 % Mercedes-Benz INT. Finance 23/01 12 2025 MTN (DE000A3LRS64)	EUR	1 500			% 100.1510	1 502 265.00	0.22
2.9150 % Mercedes-Benz INT. Finance 23/29 09 2025 MTN (DE000A3LNY11)	EUR	2 000			% 99.9830	1 999 660.00	0.29
3.4780 % Mercedes-Benz Int. Finance 24/19 08 2027 MTN (DE000A3L2RQ4)	EUR	1 500	1 500		% 99.9960	1 499 940.00	0.22
3.3130 % MetLife Global Funding I 23/18 06 2025 MTN (XS2635641975)	EUR	1 500			% 100.1560	1 502 340.00	0.22
3.2930 % Metropolitan Life Gl. Fdg. I 24/17 09 2026 MTN (XS2902603377)	EUR	571	571		% 100.0640	571 365.44	0.08
2.1030 % Morgan Stanley 22/08 05 26 (XS2446386356)	EUR	1 500			% 99.6600	1 494 900.00	0.22
3.5150 % Morgan Stanley 24/19 03 2027 S. (XS2790333616)	EUR	2 000	2 000		% 100.2640	2 005 280.00	0.29

DWS Euro Ultra Short Fixed Income Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.3750 % Münchener Hypothekenbk. 24/08 04 2026 MTN (DE000MHB4933)	EUR	1 400	1 400		% 100.0080	1 400 112.00	0.20
3.8820 % Münchener Hypothekenbk. 24/09 02 2027 MTN (DE000MHB66Q0)	EUR	4 000	4 000		% 100.3260	4 013 040.00	0.58
3.4490 % Nat BK CANADA/MONTREAL 24/06 11 2026 MTN (XS2936118400)	EUR	1 600	1 600		% 99.9930	1 599 888.00	0.23
3.4380 % National Bank of Canada 23/13 06 2025 MTN (XS2635167880)	EUR	2 000			% 100.1380	2 002 760.00	0.29
3.8690 % National Bank of Canada 23/21 04 2025 MTN (XS2614612930)	EUR	3 000	500		% 100.1700	3 005 100.00	0.44
3.3270 % National Bank of Canada 24/06 03 2026 MTN (XS2780858994)	EUR	2 360	2 360		% 100.1320	2 363 115.20	0.34
3.3810 % Nationwide Building Society 23/07 06 2025 MTN (XS2633055582)	EUR	1 780			% 100.1260	1 782 242.80	0.26
3.5320 % Nationwide Building Society 23/10 11 2025 MTN (XS2718112175)	EUR	2 500			% 100.1890	2 504 725.00	0.37
3.9250 % Natwest Market 22/27 08 2025 MTN (XS2485554088)	EUR	3 000	500		% 100.4680	3 014 040.00	0.44
3.1810 % NatWest Markets 24/25 09 2026 MTN (XS2906229138)	EUR	2 000	2 000		% 100.0530	2 001 060.00	0.29
4.1640 % NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	1 580			% 100.6650	1 590 507.00	0.23
3.8680 % Natwest Markets 24/09 01 2026 MTN (XS2745115597)	EUR	3 500	3 500		% 100.3150	3 511 025.00	0.51
3.7180 % New York Life Global Funding 24/09 07 2027 MTN (XS2856691469)	EUR	2 200	2 200		% 100.0810	2 201 782.00	0.32
4.3750 % Nordea Bank 23/06 09 2026 MTN (XS2676816940)	EUR	1 500	1 500		% 100.9020	1 513 530.00	0.22
3.6250 % Nordea Bank 23/10 02 2026 MTN (XS2584643113)	EUR	1 030			% 99.9770	1 029 763.10	0.15
3.6350 % Nykredit Realkredit 24/02 02 2026 MTN (DK0030393319)	EUR	1 600	1 600		% 100.4070	1 606 512.00	0.23
3.4930 % OP Corporate Bank 23/21 11 2025 MTN (XS2722262966)	EUR	2 500			% 100.2680	2 506 700.00	0.37
3.1150 % OP Corporate Bank 24/28 03 2027 MTN (XS2794477518)	EUR	3 000	3 000		% 100.1410	3 004 230.00	0.44
3.6250 % Orsted 23/01 03 2026 MTN (XS2591026856)	EUR	500		480	% 100.7990	503 995.00	0.07
3.4520 % RCI Banque 18/12 03 25 MTN (FR0013322146)	EUR	500			% 100.0040	500 020.00	0.07
0.5000 % RCI Banque 22/14 07 25 MTN (FR0014007KL5)	EUR	430			% 98.5930	423 949.90	0.06
4.6250 % RCI Banque 23/13 07 2026 MTN 216 (FR001400F0U6)	EUR	640			% 101.7200	651 008.00	0.09
3.5960 % RCI Banque 24/14 09 2026 MTN (FR001400SMX8)	EUR	1 000	1 000		% 99.9490	999 490.00	0.15
3.6450 % Royal Bank of Canada 23/17 01 2025 MTN (XS2577030708)	EUR	6 000	4 600		% 100.0080	6 000 480.00	0.87
3.8790 % Royal Bank of Canada 24/02 07 2028 MTN (XS2853494602)	EUR	3 248	3 248		% 99.9890	3 247 642.72	0.47
3.4620 % Royal Bank of Canada 24/04 11 2026 (XS2931921113)	EUR	1 844	1 844		% 100.0080	1 844 147.52	0.27
3.3660 % Santander Consumer Finance 23/14 03 2025 MTN (XS2684980365)	EUR	1 600	1 600		% 100.0810	1 601 296.00	0.23
4.2500 % SECURITAS 23/04 04 2027 MTN (XS2607381436)	EUR	1 680			% 102.3830	1 720 034.40	0.25
4.0000 % Siemens Energy 23/05 04 2026 (XS2601458602)	EUR	1 600		800	% 100.9840	1 615 744.00	0.24
3.0930 % Siemens Finance 23/18 12 2025 MTN (XS2733106657)	EUR	2 600	1 500		% 100.1780	2 604 628.00	0.38
2.2500 % Siemens Financieringsmaat. 22/10 03 2025 MTN (XS2526839175)	EUR	800		700	% 99.8350	798 680.00	0.12
3.4420 % Skandin. Enskilda Banken 24/03 05 2027 MTN (XS2813108870)	EUR	3 040	3 040		% 100.1610	3 044 894.40	0.44
3.3380 % Skandinaviska Enskilda Banken 23/13 06 2025 MTN (XS2635183069)	EUR	2 510			% 100.1570	2 513 940.70	0.37
4.1250 % Skandinaviska Enskilda Banken 23/29 06 2027 MTN (XS2643041721)	EUR	1 410			% 103.3160	1 456 755.60	0.21
3.5790 % Snam 24/15 04 2026 MTN (XS2802190459)	EUR	1 200	1 200		% 100.1300	1 201 560.00	0.18
0.1250 % Societe Generale 21/17 11 26 (FR0014006IU2)	EUR	2 000	500		% 97.5160	1 950 320.00	0.28
3.6340 % Société Générale 23/13 01 2025 MTN (FR001400F315)	EUR	5 000	4 000		% 99.9920	4 999 600.00	0.73
3.0000 % Societe Generale 24/12 02 2027 (FR001400U1B5)	EUR	1 300	1 300		% 99.7430	1 296 659.00	0.19
3.7190 % Société Générale 24/19 01 2026 MTN (FR001400N9V5)	EUR	3 000	3 000		% 100.2300	3 006 900.00	0.44

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3.4840 % Standard Chartered Bank 23/03 03 2025 MTN (XS2593127793)	EUR	2 500			% 100.0930	2 502 325.00	0.36
3.5790 % Standard Chartered Bank 24/15 10 2026 MTN (XS2919743927)	EUR	2 000	2 000		% 99.9920	1 999 840.00	0.29
3.3310 % Svenska Handelsbanken 24/08 03 2027 MTN (XS2782828649)	EUR	4 000	4 000		% 100.2540	4 010 160.00	0.58
4.6250 % Swedbank 23/30 05 2026 MTN (XS2629047254)	EUR	1 970			% 100.6050	1 981 918.50	0.29
3.3420 % Swedbank 24/30 08 2027 MTN (XS2889371840)	EUR	4 893	4 893		% 100.1870	4 902 149.91	0.71
3.2410 % The Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676780658)	EUR	3 500	710		% 100.1260	3 504 410.00	0.51
3.6690 % Toronto Dominion Bank 23/21 07 2025 MTN (XS2652775789)	EUR	2 500	1 290		% 100.1640	2 504 100.00	0.37
3.4480 % Toronto Dominion Bank 24/10 09 2027 (XS2898732289)	EUR	2 000	2 000		% 100.0910	2 001 820.00	0.29
3.5850 % Toronto Dominion Bank 24/16 04 2026 MTN (XS2803392021)	EUR	1 500	1 500		% 100.0770	1 501 155.00	0.22
3.6690 % Toronto-Dominion Bank 23/20 01 2025 MTN (XS257740157)	EUR	5 000	3 090		% 100.0140	5 000 700.00	0.73
3.2440 % Toronto-Dominion Bank 24/03 09 2027 (XS2895483787)	EUR	1 801	1 801		% 99.8810	1 798 856.81	0.26
3.3550 % Toronto-Dominion Bank 24/16 02 2027 (XS2782117118)	EUR	3 000	3 000		% 99.9510	2 998 530.00	0.44
3.5200 % Toyota Finance Australia 23/13 11 2025 MTN (XS2717421429)	EUR	2 000			% 100.2440	2 004 880.00	0.29
3.3690 % Toyota Finance Australia 24/02 12 2026 MTN (XS2953611584)	EUR	2 400	2 400		% 99.9400	2 398 560.00	0.35
3.4430 % Toyota Motor Fin (Netherlands) 24/21 08 2026 MTN (XS2883975976)	EUR	1 095	1 095		% 100.0670	1 095 733.65	0.16
3.7120 % Toyota Motor Finance 24/09 02 2027 (XS2757373050)	EUR	3 500	3 500		% 100.3530	3 512 355.00	0.51
3.4490 % UBS AG (CH) 24/21 04 2027 S.. (CH1348614103)	EUR	1 500	1 500		% 99.5880	1 493 820.00	0.22
3.5340 % UBS AG (London Branch) 24/12 04 2026 MTN (XS2800795291)	EUR	2 000	2 000		% 100.0350	2 000 700.00	0.29
0.2500 % UBS Group 20/29 01 26 (CH0520042489)	EUR	1 500			% 99.7330	1 495 995.00	0.22
4.2060 % UBS Group 21/16 01 2026 MTN (CH0591979635)	EUR	3 270			% 100.0070	3 270 228.90	0.48
3.7040 % UniCredit 24/20 11 2028 MTN (IT0005622912)	EUR	4 483	4 483		% 100.0360	4 484 613.88	0.65
3.6480 % Volkswagen Financial Services 24/10 06 2027 MTN (XS2837886105)	EUR	1 750	1 750		% 100.1400	1 752 450.00	0.26
3.2500 % Volkswagen Financial Services 24/19 05 2027 (XS2941360963)	EUR	1 800	1 800		% 99.9200	1 798 560.00	0.26
3.5840 % Volkswagen International Finance 14 08 2026 MTN (XS2880093765)	EUR	2 700	2 700		% 99.9760	2 699 352.00	0.39
3.5000 % Volvo Treasury 23/17 11 2025 MTN (XS2583352443)	EUR	410			% 100.5520	412 263.20	0.06
3.3800 % Volvo Treasury 24/22 05 2026 MTN S 475 (XS2824777267)	EUR	1 500	1 500		% 100.0120	1 500 180.00	0.22
3.4000 % Volvo Treasury 24/22 11 2026 MTN (XS2944915201)	EUR	2 500	2 500		% 99.9980	2 499 950.00	0.36
3.9010 % Wells Fargo & Co. 24/22 07 2028 MTN (XS2865534437)	EUR	2 397	2 397		% 99.7050	2 389 928.85	0.35
5.3687 % A.N.Z. Banking Group 24/30 09 2027 Reg S (US05252BDM81)	USD	1 271	1 271		% 100.1380	1 219 814.05	0.18
5.7896 % American Express 21/04 11 26 (US025816CL12)	USD	2 000			% 100.0230	1 917 251.29	0.28
6.1505 % American Express 23/28 07 2027 (US025816DJ56)	USD	2 000			% 100.2930	1 922 426.68	0.28
6.6573 % American Express 23/30 10 2026 (US025816DM85)	USD	1 000			% 100.5900	964 059.80	0.14
6.0499 % American Express 24/16 02 2028 (US025816DQ99)	USD	1 310	1 310		% 100.3680	1 260 131.11	0.18
5.9543 % American Express 24/23 04 2027 (US025816DS55)	USD	1 000	1 000		% 100.0040	958 443.55	0.14
6.1130 % American Express 24/26 07 2028 (US025816DX41)	USD	934	934		% 99.8300	893 628.71	0.13
6.1816 % American Honda Finance 23/12 01 2026 (US02665WEE75)	USD	1 270			% 100.4080	1 222 140.69	0.18
5.9342 % Australia & NewZealand Banking 24/16 07 2027 Reg S (US05252BDL09)	USD	1 422	1 422		% 100.2570	1 366 354.74	0.20
6.0372 % Australia & NZ Banking Group 24/18 01 2027 Reg S (US05252BDJ52)	USD	1 500	1 500		% 100.5750	1 445 874.07	0.21

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6.2184 % Banco Santander 24/14 03 2028 (US05964HBC88)	USD	2 200	2 200		% 100.7140	2 123 546.10	0.31
6.3967 % Banco Santander 24/15 10 2028 (US05964HBE45)	USD	2 000	2 000		% 100.1090	1 918 899.75	0.28
6.1683 % Bank of America 22/04 02 28 (US06051GKH10)	USD	1 000	1 000		% 100.4740	962 948.05	0.14
5.4350 % Bank of Montreal 21/15 09 26 MTN (US06368FAD15)	USD	2 000			% 100.0390	1 917 557.98	0.28
5.7431 % Bank of Montreal 24/10 09 2027 (US06368LBM17)	USD	1 502	1 502		% 100.2950	1 443 771.23	0.21
6.0497 % Bank of New York 24/21 07 2028 (US06406RBY27)	USD	2 000	2 000		% 100.0720	1 918 190.53	0.28
5.6909 % Bank Of Nova Scotia 24/04 06 2027 (US06418GAG29)	USD	768	768		% 100.2700	738 042.55	0.11
5.8470 % Bank Of Nova Scotia 24/08 09 2028 (US06418GAM96)	USD	1 500	1 500		% 100.4190	1 443 631.40	0.21
6.3343 % Banque Fédérative Créd. Mutuel 23/23 01 2027 Reg S (USF0803NAG72)	USD	1 020	1 020		% 100.5500	982 949.97	0.14
6.0952 % Banque Fédérative Crédit Mu 24/16 02 2028 Reg S (USF0803NAK84)	USD	1 019	1 019		% 100.3280	979 818.21	0.14
6.3205 % Barclays 24/12 03 2028 (US06738ECQ61)	USD	1 990	1 990		% 100.9830	1 925 974.41	0.28
6.0151 % BMW US Capital 24/13 08 2027 Reg S (USU09513KF54)	USD	1 000	1 000		% 100.2720	961 012.08	0.14
5.7684 % Canadian Imperial Bank 24/11 09 2027 (US13607PHU12)	USD	1 000	1 000		% 100.3060	961 337.93	0.14
5.6587 % Canadian Imperial Bank 24/28 06 2027 (US13607LBD85)	USD	1 500	1 500		% 100.5610	1 445 672.80	0.21
5.5863 % Caterpillar Financial Services 24/14 05 2027 MTN (US14913UAM27)	USD	1 000	1 000		% 100.0830	959 200.69	0.14
0.0000 % Caterpillar Financial Services 24/15 11 2027 (US14913UAT79)	USD	2 000	2 000		% 100.0830	1 918 401.38	0.28
5.9748 % Charles Schwab 22/03 03 27 (US808513BZ79)	USD	1 500			% 100.8040	1 449 166.19	0.21
5.9756 % Citibank 23/04 12 2026 S.BKNT (US17325FBD96)	USD	1 500			% 100.7780	1 448 792.41	0.21
0.0000 % Citibank 24/19 11 2027 (US17325FBM95)	USD	2 000	2 000		% 100.0050	1 916 906.27	0.28
6.3034 % Citigroup 22/17 03 26 (US172967NM98)	USD	1 500			% 100.2401	1 441 058.99	0.21
6.2338 % Citigroup 22/24 02 28 (US172967NH04)	USD	600	600		% 100.9880	580 724.55	0.08
5.8714 % Citigroup 22/25 01 26 (US17327CAP86)	USD	900			% 100.0480	862 978.72	0.13
0.0000 % Commonwealth Bank of Australia 24/27 11 2026 (US2027A1KV89)	USD	800	800		% 100.0763	767 309.09	0.11
5.5978 % Cooperat Rabobank 24/05 03 2027 MTN (US21688ABE10)	USD	2 500	2 500		% 100.2670	2 402 410.39	0.35
6.2008 % Cooperat Rabobank 23/05 10 2026 (US21688AAZ57)	USD	1 500			% 100.6590	1 447 081.66	0.21
5.7328 % Credit Agricole 24/11 03 2027 Reg S (US22535EAJ64)	USD	2 500	2 500		% 100.3230	2 403 752.16	0.35
6.0728 % Credit Agricole/London 24/11 09 2028 Reg S (US22536PAM32)	USD	578	578		% 100.4430	556 412.25	0.08
5.7262 % Daimler Trucks Finance 24/25 09 2027 Reg S (USU2340BAX56)	USD	469	469		% 100.1280	450 067.40	0.07
6.3440 % General Motors Financial 24/15 07 2027 (US37045XEW20)	USD	1 000	1 000		% 100.0410	958 798.16	0.14
6.1662 % Goldman Sachs 23/10 08 2026 (US38145GAN07)	USD	1 440			% 100.3418	1 384 821.18	0.20
5.7792 % Goldman Sachs Bank USA 24/21 05 2027 (US38151LAH33)	USD	1 000	1 000		% 100.0530	958 913.17	0.14
6.1074 % Goldman Sachs Group 22/24 02 28 (US38141GZL12)	USD	1 000	1 000		% 100.5270	963 456.01	0.14
5.8709 % HSBC Bank USA 24/04 03 2027 (US40428HA513)	USD	1 480	1 480		% 100.3910	1 423 985.82	0.21
6.3283 % HSBC Holdings 22/10 03 26 (US404280DB25)	USD	1 800			% 100.0670	1 726 284.62	0.25
6.6770 % HSBC Holdings 23/14 08 2027 (US404280DY28)	USD	1 800			% 101.2200	1 746 175.96	0.25
0.0000 % HSBC Holdings 24/19 11 2028 (US404280EK15)	USD	1 317	1 317		% 100.3260	1 266 334.50	0.18
6.3984 % ING Groep 23/11 09 2027 (US456837BJ19)	USD	1 400			% 101.2350	1 358 338.13	0.20
5.7009 % John Deere Capital 23/08 06 2026 MTN (US24422EWY12)	USD	1 750			% 100.5700	1 686 769.22	0.25
5.7494 % John Deere Capital 24/15 07 2027 (US24422EXW47)	USD	976	976		% 100.1890	937 171.40	0.14
0.0000 % JP Morgan Chase 24/22 10 2028 (US46647PEN24)	USD	861	861		% 100.2540	827 282.86	0.12
5.9074 % JPMorgan Chase & Co. 22/24 02 26 (US46647PCX24)	USD	1 500			% 100.0890	1 438 887.29	0.21

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6.1674 % JPMorgan Chase & Co. 22/24 02 28 (US46647PCY07)	USD	700	700		% 100.9110	676 995.40	0.10
6.1363 % JPMorgan Chase & Co. 24/22 04 2028 (US46647PEF99)	USD	1380	1380		% 100.3670	1327 453.13	0.19
6.1463 % JPMorgan Chase & Co. 24/22 07 2028 (US46647PEM41)	USD	1500	1500		% 100.4110	1443 516.39	0.21
6.4043 % JPMorgan Chase & Co. 24/23 01 2028 (US46647PDZ62)	USD	1610	1610		% 100.9170	1557 182.00	0.23
6.5030 % JPMorgan Chase & Co 22/26 04 26 (US46647PDB94)	USD	1500			% 100.2930	1441 820.01	0.21
5.6950 % Keurig Dr Pepper 24/15 03 2027 (US49271VAS97)	USD	3 000	3 000		% 100.3830	2 886 227.72	0.42
6.8951 % Lloyds Banking Group 24/05 01 2028 (US53944YAY95)	USD	1500	1500		% 101.3080	1 456 411.73	0.21
0.0000 % Lloyds Banking Group 24/26 11 2028 (US539439BB46)	USD	2 097	2 097		% 100.0800	2 011 383.55	0.29
6.0579 % Macquarie Bank 23/15 06 2023 Reg S (US55608RBN98)	USD	670			% 100.9610	648 302.38	0.09
5.6292 % Macquarie Bank 24/02 07 2027 Reg S (US55608RBU32)	USD	1 238	1 238		% 100.5980	1 193 600.96	0.17
0.0000 % Mercedes-Benz Fin Na 24/15 11 2027 Reg S (USU5876JAY11)	USD	2 200	2 200		% 100.1460	2 111 569.87	0.31
5.5582 % MetLife Global Funding I 24/11 06 2027 Reg S (USU5922DEG35)	USD	661	661		% 100.0250	633 664.22	0.09
6.0025 % Mitsubishi UFJ Financial Group 23/20 02 2026 (US606822CW26)	USD	1 490			% 100.0882	1 429 283.29	0.21
6.0104 % Mizuho Financial Group 22/22 05 26 (US60687YBY41)	USD	1 500			% 100.2433	1 441 106.06	0.21
6.3566 % Morgan Stanley & Co 23/30 10 2026 S. BKNT (US61690U7X23)	USD	2 000			% 101.0410	1 936 764.42	0.28
6.2801 % Morgan Stanley & Co 24/13 04 2028 MTN (US61747YFN04)	USD	1 500	1 500		% 100.5070	1 444 896.49	0.21
5.8154 % Morgan Stanley & Co 24/26 05 2028 S. BKNT (US61690U8C76)	USD	1 000	1 000		% 100.2740	961 031.24	0.14
6.2961 % Morgan Stanley Bank 24/14 07 2028 S. BKNT (US61690U8D59)	USD	1 200	1 200		% 100.3140	1 153 697.53	0.17
0.0000 % Morgan Stanley Bank Na 24/15 10 2027 (US61690U8F08)	USD	1 200	1 200		% 100.0250	1 150 373.78	0.17
6.3399 % Nationwide Building Society 22/16 02 28 Reg S (US63861WAG06)	USD	1 000	1 000		% 100.6800	964 922.37	0.14
6.2150 % NatWest Group 24/01 03 2028 (US639057AM01)	USD	990	990		% 100.5810	954 333.81	0.14
6.3581 % NatWest Group 24/15 11 2028 (US639057AR97)	USD	900	900		% 100.8660	870 034.50	0.13
6.1138 % NatWest Markets 21/29 09 26 (USG6382GWU23)	USD	1 950			% 100.1920	1 872 478.44	0.27
5.9460 % NatWest Markets 24/17 05 2027 Reg S (USG6382G7Q90)	USD	2 000	2 000		% 100.1900	1 920 452.37	0.28
6.1860 % NatWest Markets 24/17 05 2029 Reg S (USG6382G7R73)	USD	1 000	1 000		% 100.0780	959 152.77	0.14
5.9841 % New York Life 24/02 04 2027 144a (US64953BBL18)	USD	800	800		% 100.2570	768 694.65	0.11
6.5888 % Nomura Holdings 24/02 07 2027 (US65535HBQ11)	USD	1 500	1 500		% 100.7950	1 449 036.80	0.21
5.8400 % Nordea Bank 22/06 06 2025 REGS (USX5S8VLAC98)	USD	500		950	% 100.2915	480 599.49	0.07
5.8355 % Roche Holdings 23/13 11 2026 Reg S (USU75000CD65)	USD	1 500			% 100.7410	1 448 260.49	0.21
5.7330 % Royal Bank of Canada 21/02 11 26 MTN (US78016EYD39)	USD	1 000			% 100.0460	958 846.08	0.14
5.9297 % Royal Bank of Canada 22/21 01 27 MTN (US78016EYZ41)	USD	2 000			% 100.1640	1 919 954.00	0.28
0.0000 % Royal Bank of Canada 24/18 10 2027 MTN (US78017FZR71)	USD	1 000	1 000		% 100.1673	960 008.64	0.14
0.0000 % Royal Bank of Canada 24/18 10 2028 MTN (US78017FZU01)	USD	2 500	2 500		% 100.1490	2 399 583.09	0.35
6.0172 % Royal Bank of Canada 24/23 07 2027 MTN (US78016HZY97)	USD	1 078	1 078		% 100.0650	1 033 832.37	0.15
5.7447 % Royal Bank of Canada 21/20 01 26 MTN (US78016EZY59)	USD	500		2 500	% 100.1000	479 681.81	0.07
5.8340 % Skandin. Enskilda Banken 22/09 06 2025 Reg S (USW8454EAS73)	USD	600		1 400	% 100.3100	576 825.62	0.08
5.7980 % Skandinaviska Enskilda 24/05 03 2027 (USW8454EAU20)	USD	640	640		% 100.7065	617 712.72	0.09
6.2697 % Societe Generale 22/21 01 26 Reg S (US83368TBF49)	USD	2 000		1 000	% 100.0391	1 917 560.28	0.28

DWS Euro Ultra Short Fixed Income Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % Societe Generale 24/19 02 2027 Reg S (US83368TCB26)	USD	1728	1728		% 100.0567	1657 063.40	0.24
7.2295 % Standard Chartered 23/06 07 2027 Reg S (USG84228FT04)	USD	1490			% 101.5060	1449 529.81	0.21
7.1402 % Standard Chartered 23/08 02 2028 Reg S (USG84228GA04)	USD	1000	1000		% 102.1862	979 357.54	0.14
6.2363 % Standard Chartered 24/14 05 2028 Reg S (USG84228GJ13)	USD	1280	1280		% 100.4600	1232 401.76	0.18
5.9846 % State Street 23/03 08 2026 (US857477CE17)	USD	2 000			% 100.2020	1920 682.38	0.28
0.0000 % State Street 24/22 10 2027 (US857477CQ47)	USD	322	322		% 100.2200	309 285.41	0.05
0.0000 % State Street Bank and Trust Company 24/25 11 2026 (US857449AD49)	USD	382	382		% 100.1139	366 527.94	0.05
6.5767 % Sumitomo Mitsui Finl Grp 23/13 07 2026 (US86562MCZ14)	USD	600			% 101.2630	582 305.92	0.08
5.9821 % Sumitomo Mitsui Trust Bank 23/14 09 2026 Reg S (USJ7771YSN87)	USD	920			% 100.9430	890 047.54	0.13
5.8678 % Sumitomo Mitsui Trust Bank 24/10 09 2027 Reg S (USJ7771YTP27)	USD	486	486		% 100.7950	469 487.92	0.07
6.0309 % Sumitomo Mitsui Trust Bk 23/09 03 2026 Reg S (USJ7771YRY51)	USD	580			% 100.6900	559 710.56	0.08
6.1950 % Swedbank 23/15 06 2026 Reg S (XS2636436821)	USD	2 500			% 101.2620	2 426 250.72	0.35
6.3125 % Toronto-Dominion Bank 23/17 07 2026 (US89115A2T89)	USD	1 500			% 100.8378	1 449 651.75	0.21
5.9360 % Toyota Motor Credit 23/18 05 2026 (US89236TKV60)	USD	800		700	% 100.6080	771 385.85	0.11
5.8795 % Toyota Motor Credit 24/07 08 2026 (US89236TML60)	USD	709	709		% 100.4900	682 838.89	0.10
6.6812 % UBS Group 22/12 05 26 REGs (USH42097DA27)	USD	1 280			% 100.3580	1 231 150.47	0.18
6.0642 % Westpac Banking 24/16 04 2029 (US961214FU20)	USD	1 560	1 560		% 100.3520	1 500 374.93	0.22
Securities admitted to or included in organized markets						19 205 865.58	2.80
Interest-bearing securities							
0.0000 % ABN AMRO Bank 24/03 12 2028 Reg S (US00084EAJ73)	USD	1 600	1 600		% 100.0723	1 534 556.46	0.22
6.4602 % General Motors Financial 24/08 05 2027 (US37045XES18)	USD	1 500	1 500		% 100.7510	1 448 404.26	0.21
6.7030 % Lloyds Banking Group 23/07 08 2027 (US53944YAW30)	USD	950			% 101.1712	921 148.60	0.13
6.3666 % Morgan Stanley & Co 24/14 01 2028 S. BKNT (US61690U7Z70)	USD	2 000	2 000		% 100.6250	1 928 790.49	0.28
5.9116 % National Australia Bank 22/12 01 27 Reg S (US6325C1D558)	USD	2 000			% 100.1580	1 919 838.99	0.28
5.4584 % National Australia Bank 24/11 06 2027 Reg S (USQ6535DBT02)	USD	1 255	1 255		% 100.0730	1 203 676.59	0.18
0.0000 % National Australia Bank 24/26 10 2027 Reg S (USQ6535DBZ61)	USD	1 519	1 519		% 100.0230	1 456 152.36	0.21
6.3412 % National Bank of Canada 24/02 07 2027 (US63307A2Z76)	USD	743	743		% 100.3636	714 684.34	0.10
5.6115 % Nordea Bank 24/19 03 2027 Reg S (USX60003AA22)	USD	590	590		% 100.2990	567 149.80	0.08
5.6099 % Pepsico Singapore Fin 24/16 02 2027 (US713466AE09)	USD	1 600	1 600		% 100.3698	1 539 119.44	0.22
6.8818 % Société Générale 24/19 01 2028 Reg S (US83368TBU16)	USD	1 500	1 500		% 100.8990	1 450 531.91	0.21
6.1567 % Sumitomo Mitsui Financial Group 22/14 01 27 (US86562MCL28)	USD	2 500			% 100.5930	2 410 221.39	0.35
6.0322 % Toronto-Dominion Bank 24/05 04 2027 (US89115A2X91)	USD	1 500	1 500		% 100.0280	1 438 010.35	0.21
5.7684 % UBS (London Branch) 23/11 09 2025 (US902674ZX12)	USD	700		490	% 100.4020	673 580.60	0.10
Unlisted securities						18 378 908.18	2.68
Interest-bearing securities							
0.0000 % Hamburg Commercial Bank 14 02 2025 (XS2921412545)	EUR	3 000	3 000		% 99.6243	2 988 729.00	0.44
5.4832 % Bank of Nova Scotia 21/02 03 26 (US0641593V62)	USD	1 000		975	% 100.0130	958 529.81	0.14
5.4250 % Bank of Nova Scotia 21/15 09 26 (US0641598M19)	USD	2 240			% 100.0070	2 146 977.96	0.31

DWS Euro Ultra Short Fixed Income Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
6.6600 % Banque Fédérative Crédit Mu. 23/13 07 2026 Reg S (USF0803NAF99)	USD	2 000			% 101.0880	1937 665.32	0.28
7.2018 % BPCE 23/19 10 2027 Reg S (USF11494BW47) .	USD	2 000			% 101.6000	1947 479.72	0.28
5.3350 % Commonwealth Bank of Australia 21/15 06 26 Reg S (US2027A0KE81)	USD	1340			% 100.1083	1 285 653.74	0.19
5.5926 % Commonwealth Bank of Australia 23/13 03 2026 144a (US2027A0KQ12)	USD	1030			% 100.4412	991 512.25	0.14
6.6084 % Credit Agricole 23/05 07 2026 Reg S (US22535EAF43)	USD	1270			% 100.9430	1 228 652.58	0.18
5.5528 % Goldman Sachs Bank USA 24/18 03 2027 S. BKNT (US38151LAE02)	USD	1500	1 500		% 100.0070	1 437 708.45	0.21
5.6778 % Macquarie Group 21/23 09 27 Reg S MTN (USQ57085HH03)	USD	1000			% 100.2220	960 532.87	0.14
5.7340 % National Australia Bk. (NY Br.) 22/09 06 2025 Reg S (US6325C1DB25)	USD	600		550	% 100.2983	576 758.41	0.08
5.4448 % Westpac Banking 21/03 06 26 (US961214ES82)	USD	2 000			% 100.0990	1 918 708.07	0.28
Total securities portfolio						617 990 610.70	90.09
Derivatives							
Minus signs denote short positions							
Currency derivatives						-4 736 227.30	-0.69
Currency futures (short)							
Open positions							
USD/EUR 180:10 million						-4 736 227.30	-0.69
Cash at bank						66 401 000.40	9.68
Demand deposits at Depository							
EUR deposits	EUR	4 917 214.18			% 100	4 917 214.18	0.72
Deposits in non-EU/EEA currencies							
British pound	GBP	19 813.45			% 100	23 883.14	0.00
Japanese yen	JPY	1 657 452.00			% 100	10 061.63	0.00
U.S. dollar	USD	1 147 574.57			% 100	1 099 841.45	0.16
Time deposits							
EUR deposits (Norddeutsche Landesbank -Girozentrale-, Hannover)	EUR	17 900 000.00			% 100	17 900 000.00	2.61
EUR deposits (DZ BANK AG Deutsche Zentral -Genossenschaftsbank, Frankfurt am Main)	EUR	42 450 000.00			% 100	42 450 000.00	6.19
Other assets						3 782 198.23	0.55
Interest receivable	EUR	3 779 835.00			% 100	3 779 835.00	0.55
Other receivables	EUR	2 363.23			% 100	2 363.23	0.00
Receivables from share certificate transactions	EUR	2 773 193.72			% 100	2 773 193.72	0.40
Total assets¹						690 947 003.05	100.72
Other liabilities						-127 650.50	-0.02
Liabilities from cost items	EUR	-126 941.52			% 100	-126 941.52	-0.02
Additional other liabilities	EUR	-708.98			% 100	-708.98	0.00
Liabilities from share certificate transactions	EUR	-67 285.22			% 100	-67 285.22	-0.01
Net assets						686 015 840.03	100.00

DWS Euro Ultra Short Fixed Income Fund

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 NC	EUR	81.89
Class IC	EUR	10 701.90
Number of units outstanding		
Class NC	Count	6 101 493.103
Class IC	Count	17 415.115

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.

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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	%	0.088
Highest market risk exposure	%	0.324
Average market risk exposure	%	0.148

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 173 129 604.22 as of the reporting date.

Counterparties

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; BofA Securities Europe S.A., Paris; Commerzbank AG, Frankfurt am Main; Credit Agricole Corporate and Investment Bank, Paris; HSBC Continental Europe S.A., Paris; Royal Bank of Canada, London; State Street Bank International GmbH, München; The Toronto-Dominion Bank, Toronto; UBS AG London Branch, London

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR	Total
			No fixed maturity	
4.0340 % CA Auto Bank [Irish Branch] 23/13 01 2025 MTN	EUR 700		700 168.00	
3.7590 % Canadian Imperial Bank 24/29 01 2027 MTN ..	EUR 600		602 946.00	
3.8050 % Intesa Sanpaolo 23/16 11 2025 MTN	EUR 500		502 235.00	
3.4870 % JPMorgan Chase & Co. 24/06 06 2028 MTN ..	EUR 500		501 865.00	
3.4980 % Lb Baden-Wuerttemberg 23/28 11 2025 MTN IHS	EUR 2 000		2 003 260.00	
3.7320 % LB Baden-Württemberg 24/09 11 2026 MTN ..	EUR 4 000		4 011 600.00	
3.5790 % Lloyds Banking Group 24/05 03 2027 MTN ..	EUR 500		501 470.00	
0.0000 % LSEG Netherlands 21/06 04 25 MTN	EUR 890		882 702.00	
6.0151 % BMW US Capital 24/13 08 2027 Reg S	USD 300		288 303.62	
5.6292 % Macquarie Bank 24/02 07 2027 Reg S	USD 300		289 240.94	
6.3399 % Nationwide Building Society 22/16 02 28 Reg S	USD 600		578 953.42	
6.1860 % NatWest Markets 24/17 05 2029 Reg S	USD 500		479 576.38	
6.6812 % UBS Group 22/12 05 26 Reg S	USD 1 000		961 836.30	
Total receivables from securities loans			12 304 156.66	12 304 156.66

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; Banco Santander S.A.; Deutsche Bank AG, Frankfurt am Main; Goldman Sachs AG, Frankfurt am Main; Nomura Financial Products Europe GmbH, Frankfurt am Main; UBS AG London Branch, London; Zürcher Kantonalbank, Zurich

Total collateral pledged by third parties for securities loans

	EUR	13 293 503.78
thereof:		
Cash at bank	EUR	486 817.02
Bonds	EUR	3 641 905.22
Equities	EUR	9 107 864.17
Other	EUR	56 917.37

DWS Euro Ultra Short Fixed Income Fund

Exchange rates (indirect quotes)

As of December 30, 2024

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

Notes on valuation

The Management Company determines the net asset values per unit 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 Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund 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.

DWS Euro Ultra Short Fixed Income Fund

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Interest from securities (before withholding tax)	EUR	26 348 150.44
2. Interest from investments of liquid assets (before withholding tax)	EUR	2 582 968.91
3. Income from securities lending and repurchase agreements	EUR	36 159.40
thereof: from securities lending	EUR	36 159.40
4. Deduction for foreign withholding tax ¹	EUR	7 158.74
5. Other income	EUR	646 243.99
Total income	EUR	29 620 681.48

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-4 188.73
thereof: Commitment fees	EUR	-7 489.51
2. Management fee	EUR	-672 188.48
thereof: All-in fee	EUR	-672 188.48
3. Other expenses	EUR	-281 947.44
thereof: Performance-based fee from securities lending	EUR	-10 847.57
Taxe d'abonnement	EUR	-271 099.87
Total expenses	EUR	-958 324.65

III. Net investment income	EUR	28 662 356.83
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IV. Sale transactions

1. Realized gains	EUR	11 665 282.34
2. Realized losses	EUR	-11 444 416.70

Capital gains/losses	EUR	220 865.64
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V. Realized net gain/loss for the fiscal year	EUR	28 883 222.47
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1. Net change in unrealized appreciation	EUR	2 003 266.57
2. Net change in unrealized depreciation	EUR	-940 866.67

VI. Unrealized net gain/loss for the fiscal year	EUR	1 062 399.90
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VII. Net gain/loss for the fiscal year	EUR	29 945 622.37
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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 unrealized 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.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the unit class(es) was/were:

Class NC 0.15% p.a., Class IC 0.11% p.a.

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets in relation to the respective unit class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class NC 0.002%, Class IC 0.002%

of the fund's average net assets in relation to the respective unit class.

¹ Includes corrections from previous years in the amount of 7 069.62.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 915.76.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	461 915 002.46
1. Net inflows	EUR	200 819 543.34
a) Inflows from subscriptions	EUR	470 484 402.60
b) Outflows from redemptions	EUR	-269 664 859.26
2. Income adjustment	EUR	-6 664 328.14
3. Net gain/loss for the fiscal year	EUR	29 945 622.37
thereof: Net change in unrealized appreciation	EUR	2 003 266.57
Net change in unrealized depreciation	EUR	-940 866.67

II. Value of the fund's net assets

at the end of the fiscal year	EUR	686 015 840.03
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	11 665 282.34
from: Securities transactions	EUR	4 296 712.18
(Forward) currency transactions	EUR	7 368 570.16
Realized losses (incl. income adjustment)	EUR	-11 444 416.70
from: Securities transactions	EUR	-2 918 109.75
(Forward) currency transactions	EUR	-8 526 306.95
Net change in unrealized appreciation/depreciation	EUR	1 062 399.90
from: Securities transactions	EUR	9 957 777.81
(Forward) currency transactions	EUR	-8 895 377.91

DWS Euro Ultra Short Fixed Income Fund

Details on the distribution policy*

Class NC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset per unit over the last three years

Net assets at the end of the fiscal year

2024	EUR	686 015 840.03
2023	EUR	461 915 002.46
2022	EUR	477 352 580.63

Net asset value per unit at the end of the fiscal year

2024	Class NC	EUR	81.89
	Class IC	EUR	10 701.90
2023	Class NC	EUR	78.38
	Class IC	EUR	10 239.27
2022	Class NC	EUR	75.16
	Class IC	EUR	9 814.31

Since the fund's operations as of December 31, 2024, referred only to the sub-fund DWS Euro Ultra Short Fixed Income Fund, the financial statements for the sub-fund simultaneously represent the consolidated figures for the entire fund.

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 7.70% of all transactions. The total volume was EUR 36 296 560.53.

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the réviseur d'entreprises agréé (the independent auditor's opinion) is as follows:

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DWS Portfolio
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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the annual financial statements of DWS Portfolio and its respective sub-funds ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2024, the statement of income and expenses and the statement of changes in net assets for the Fund for the fiscal year ended on that date, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of DWS Portfolio and its respective sub-funds as of December 31, 2024, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibility of the Management Board of the Management Company for the financial statements

The Management Board of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements, and for such internal control as the Management Board of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Management Board of the Management Company is responsible for assessing the ability of the Fund and its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Management Company either intends to liquidate the Fund or close some of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.
- Conclude on the appropriateness of the use by the Management Board of the Management Company of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or any of its individual sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 17, 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Jan Jansen

Other information – Not covered by the audit opinion on the annual report

Supplementary information

Remuneration disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group"). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio ("CIR"), long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 90.0% for 2024.

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group.

At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2024¹

Number of employees on an annual average		106
Total Compensation ²	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,689,020
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

Remuneration Disclosure

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Aggregate Compensation Information for the Company for 2024¹

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ²	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

DWS Euro Ultra Short Fixed Income Fund

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	12 304 156.66	-	-
In % of the fund's net assets	1.79	-	-
2. Top 10 counterparties			
1. Name	UBS AG London Branch, London		
Gross volume of open transactions	6 014 860.00		
Country of registration	United Kingdom		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	1 886 037.00		
Country of registration	Federal Republic of Germany		
3. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1 592 354.94		
Country of registration	Ireland		
4. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	1 540 789.73		
Country of registration	Federal Republic of Germany		
5. Name	Banco Santander S.A.		
Gross volume of open transactions	502 235.00		
Country of registration	Spain		
6. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	479 576.38		
Country of registration	Switzerland		
7. Name	Nomura Financial Products Europe GmbH, Frankfurt/Main		
Gross volume of open transactions	288 303.62		
Country of registration	Federal Republic of Germany		
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Euro Ultra Short Fixed Income Fund

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	12 304 156.66	-	-

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

	Type(s):		
Bank balances	486 817.02	-	-
Bonds	3 641 905.22	-	-
Equities	9 107 864.17	-	-
Other	56 917.37	-	-

Quality/Qualities:

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

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

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

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

DWS Euro Ultra Short Fixed Income Fund

6. Currency/Currencies of collateral received		
Currency/Currencies	EUR; JPY; CHF; USD; CAD; SEK	-

7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 to 3 months	-	-
3 months to 1 year	-	-
More than 1 year	-	-
No fixed maturity	13 293 503.78	-

8. Income and cost portions (before income adjustment)*		
Income portion of the fund		
Absolute	19 790.68	-
In % of gross income	70.00	-
Cost portion of the fund	-	-

Income portion of the Management Company		
Absolute	8 481.33	-
In % of gross income	30.00	-
Cost portion of the Management Company	-	-

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

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

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

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

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

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

DWS Euro Ultra Short Fixed Income Fund

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

Total	12 304 156.66
Share	1.99

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

1. Name	Banco Santander Totta S.A.		
Volume of collateral received (absolute)	945 166.77		
2. Name	Lithuania, Republic of		
Volume of collateral received (absolute)	783 740.88		
3. Name	Holcim Ltd.		
Volume of collateral received (absolute)	706 985.02		
4. Name	Aalberts N.V.		
Volume of collateral received (absolute)	573 409.43		
5. Name	Dalata Hotel Group PLC		
Volume of collateral received (absolute)	573 408.55		
6. Name	Evotec SE		
Volume of collateral received (absolute)	573 407.42		
7. Name	Boozt AB		
Volume of collateral received (absolute)	573 404.21		
8. Name	Delivery Hero SE		
Volume of collateral received (absolute)	573 401.10		
9. Name	Ströer SE & Co. KGaA		
Volume of collateral received (absolute)	573 386.35		
10. Name	Kingspan Group PLC		
Volume of collateral received (absolute)	573 360.18		

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

Share	-
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DWS Euro Ultra Short Fixed Income Fund

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	13 293 503.78		

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

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

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

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

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

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

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

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

Sales, Information and Paying Agent*

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

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

As of: March 5, 2025

DWS Investment S.A.

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1115 Luxembourg, Luxembourg
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Fax: +352 4 21 01-9 00