

DWS Investment S.A.

# DWS Portfolio

Semiannual Report 2025

Investment Fund Organized under Luxembourg Law



Investors for a new now

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**for the period from January 1, 2025, through June 30, 2025**

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# General information

**The fund described in this report is subject to 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 – is also presented in the report. All financial data in this publication is **as of June 30, 2025** (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.).



# Semiannual report

# DWS Euro Ultra Short Fixed Income Fund

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## DWS Euro Ultra Short Fixed Income Fund

Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class NC	LU0080237943	1.4%
Class IC	LU2033285839	1.5%
Class TFC	LU3092022105	0.0% <sup>1</sup>

<sup>1</sup> Class TFC launched on June 27, 2025

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

As of: June 30, 2025

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# DWS Euro Ultra Short Fixed Income Fund

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

## Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Institutions	444 332 531.16	61.59
Other financing institutions	200 810 151.43	27.83
Companies	21 576 886.42	2.99
<b>Total bonds:</b>	<b>666 719 569.01</b>	<b>92.41</b>
<b>2. Derivatives</b>	<b>6 074 046.32</b>	<b>0.84</b>
<b>3. Cash at bank</b>	<b>45 486 416.58</b>	<b>6.30</b>
<b>4. Other assets</b>	<b>3 370 529.01</b>	<b>0.47</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-151 883.52</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>721 498 677.40</b>	<b>100.00</b>

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

# DWS Euro Ultra Short Fixed Income Fund

## Investment portfolio – June 30, 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
<b>Securities traded on an exchange</b>						<b>623 002 729.42</b>	<b>86.35</b>	
<b>Interest-bearing securities</b>								
2.4140	% ABN AMRO Bank 23/22 09 2025 (XS2694034971)	EUR	2 000	700	% 100.0670	2 001 340.00	0.28	
2.8790	% ABN AMRO Bank 24/15 01 2027 MTN (XS2747616105)	EUR	2 500	1 000	% 100.4320	2 510 800.00	0.35	
2.7160	% ABN AMRO Bank 25/21 01 2028 MTN (XS2979675258)	EUR	3 000	4 000	1 000	% 100.1090	3 003 270.00	0.42
2.3990	% ABN AMRO Bank 25/25 02 2027 MTN (XS3009627939)	EUR	2 800	2 800	% 100.0190	2 800 532.00	0.39	
2.7500	% Achmea Bank 24/10 12 2027 MTN (XS2958382645)	EUR	700		% 100.5070	703 549.00	0.10	
2.5540	% American Honda Finance 24/13 03 2029 (XS2870147597)	EUR	800		% 100.0400	800 320.00	0.11	
3.0460	% Athene Global Funding 24/23 02 2027 MTN (XS2757986224)	EUR	1 000	1 000	% 100.4520	1 004 520.00	0.14	
2.4750	% Australia & NZ Banking Grp. 24/21 05 2027 MTN (XS2822525205)	EUR	3 200		% 100.0950	3 203 040.00	0.44	
2.6540	% Australia and NZ Bank Group 25/29 10 2027 MTN (XS2986720816)	EUR	4 050	4 050	% 100.1090	4 054 414.50	0.56	
3.0490	% Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259670)	EUR	2 500		% 100.3510	2 508 775.00	0.35	
2.4040	% Banco Bilbao Vizcaya Argentaria 24/07 06 2027 MTN (XS2835902839)	EUR	3 000	500	% 100.1140	3 003 420.00	0.42	
2.8540	% Banco Santander 21/29 01 26 MTN (XS2293577354)	EUR	2 000		% 100.2340	2 004 680.00	0.28	
4.6250	% Banco Santander 23/18 10 2027 MTN (XS2705604077)	EUR	2 500	900	% 102.5970	2 564 925.00	0.35	
3.0360	% Bank of America 21/22 09 26 MTN (XS2387929834)	EUR	2 500	1 500	% 100.1780	2 504 450.00	0.35	
2.4390	% Bank of America 25/10 03 2027 MTN (XS3019213654)	EUR	3 500	4 481	981	% 100.0310	3 501 085.00	0.48
2.6910	% Bank of America 25/28 01 2028 MTN (XS2987787939)	EUR	3 500	4 471	971	% 99.9170	3 497 095.00	0.48
2.4410	% Bank of Montreal 23/05 09 2025 MTN (XS2696803340)	EUR	2 500		% 100.0570	2 501 425.00	0.35	
2.7350	% Bank Of Montreal 24/12 04 2027 (XS2798993858)	EUR	3 920		% 100.0520	3 922 038.40	0.54	
2.4740	% Bank of Nova Scotia 23/12 12 2025 MTN (XS2733010628)	EUR	2 000		% 100.1270	2 002 540.00	0.28	
2.5360	% Bank of Nova Scotia 23/22 09 2025 MTN (XS2692247468)	EUR	2 500		% 100.0860	2 502 150.00	0.35	
2.4890	% Bank of Nova Scotia 24/10 06 2027 MTN (XS2838482052)	EUR	2 000		% 100.0950	2 001 900.00	0.28	
2.7100	% Bank Of Nova Scotia 25/06 03 2029 MTN (XS3017243570)	EUR	3 000	3 000	% 99.8130	2 994 390.00	0.41	
2.6110	% Banque Federative Cr�dit Mut. 24/01 03 2027 MTN (FRO014000EPO)	EUR	4 000		% 100.3930	4 015 720.00	0.56	
2.5590	% Banque F�d�rative Cr�dit Mut. 24/28 02 2028 (FRO01400U8E4)	EUR	1 500		% 99.9220	1 498 830.00	0.21	
2.9430	% Barclays Bank 24/08 05 2028 MTN (XS2815894071) <sup>3</sup>	EUR	4 000	1 000	% 100.0610	4 002 440.00	0.55	
3.5390	% BARCLAYS PLC 25/14 05 2029 MTN (XS3069319542)	EUR	4 000	4 000	% 100.6090	4 024 360.00	0.56	
2.7560	% Bayerische Landebank 21/31 01 2026 MTN IHS (DE000BLB9V03)	EUR	4 000	1 000	% 100.1280	4 005 120.00	0.55	
2.4530	% Belfius Bank 24/13 09 2027 MTN (BE0390154202)	EUR	3 700	700	% 100.0840	3 703 108.00	0.51	
2.4040	% Belfius Bank 24/17 09 2026 MTN (BE6355573369)	EUR	2 800	800	% 99.9450	2 798 460.00	0.39	
2.5350	% Belfius Bank 25/09 06 2028 MTN (BE6365525946)	EUR	1 500	1 500	% 100.0040	1 500 060.00	0.21	
2.1490	% Berlin Hyp 24/04 03 2026 MTN (DE000BHY0GZ4)	EUR	3 400		% 99.9990	3 399 966.00	0.47	
2.5010	% BMW Finance 23/07 11 2025 MTN (XS2649033359)	EUR	2 000		% 100.0000	2 000 000.00	0.28	
2.3270	% BMW Finance 24/19 02 2026 MTN (XS2768933603)	EUR	2 400		% 99.9740	2 399 376.00	0.33	
2.1310	% BMW International Investment 24/05 06 2026 MTN (XS2835763702)	EUR	1 000		% 99.8550	998 550.00	0.14	
2.3140	% BNP Paribas 24/20 03 2026 MTN (FRO014000TTO)	EUR	3 000		% 100.0850	3 002 550.00	0.42	

## 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
2.7640 % BNP Paribas 25/20 03 2029 MTN (FR001400YCA5)	EUR	4 900	4 900		% 99.9310	4 896 619.00	0.68
2.6360 % BPCE 23/18 07 2025 MTN (FR001400JA60)	EUR	2 500			% 100.0190	2 500 475.00	0.35
2.3500 % BPCE 24/06 03 2026 MTN (FR001400OGIO)	EUR	3 000			% 100.0820	3 002 460.00	0.42
2.5640 % BPCE 24/08 03 2027 MTN (FR001400OHE7)	EUR	3 000			% 100.3350	3 010 050.00	0.42
3.0360 % CA Auto Bank [Irish Branch] 24/18 07 2027 MTN (XS2843011615)	EUR	1 300			% 100.2030	1 302 639.00	0.18
2.9610 % CA Auto Bank (Irish Br) 24/26 01 2026 MTN (XS2752874821)	EUR	2 000			% 100.2300	2 004 600.00	0.28
2.9610 % CA Auto Bank IE 25/27 01 2028 MTN (XS2901447016)	EUR	1 700	1 700		% 100.0090	1 700 153.00	0.23
2.6230 % Caixabank 24/19 09 2028 MTN (XS2902578322)	EUR	5 000			% 100.0930	5 004 650.00	0.69
2.6470 % Caixabank 25/26 06 2029 MTN (XS3103589167)	EUR	1 800	1 800		% 100.0400	1 800 720.00	0.25
3.0360 % Canadian Imperial Bank 24/18 10 2028 (XS2921540030)	EUR	2 500		640	% 100.2080	2 505 200.00	0.35
2.3930 % Canadian Imperial Bank 24/27 03 2026 (XS2793782611)	EUR	1 000			% 100.0950	1 000 950.00	0.14
2.8740 % Canadian Imperial Bank 24/29 01 2027 MTN (XS2755443459)	EUR	2 500		500	% 100.4520	2 511 300.00	0.35
2.7620 % Canadian Imperial Bank 25/03 02 2028 MTN (XS2992015979)	EUR	2 000	2 000		% 99.9500	1 999 000.00	0.28
2.5040 % Canadian Imperial Bank 25/17 06 2027 MTN (XS3096176659)	EUR	1 500	1 500		% 100.0440	1 500 660.00	0.21
2.7330 % Canadian Imperial Bk of Comm. 24/17 07 2026 (XS2864386441)	EUR	2 000			% 100.0950	2 001 900.00	0.28
2.4390 % Carlsberg Breweries 25/28 02 2027 MTN (XS3002415142)	EUR	2 314	2 314		% 100.0690	2 315 596.66	0.32
2.3040 % Caterpillar Financial Services 23/08 12 2025 MTN (XS2730676553)	EUR	1 500			% 100.0830	1 501 245.00	0.21
2.3290 % Caterpillar Financial Services 25/10 06 2027 MTN (XS3090072391)	EUR	1 112	1 112		% 100.1330	1 113 478.96	0.15
1.2500 % Citigroup 20/06 07 26 MTN (XS2167003685)	EUR	800			% 99.9880	799 904.00	0.11
2.7390 % Citigroup 24/14 05 2028 MTN (XS2819338091) <sup>3</sup>	EUR	3 500	1 000	500	% 100.0200	3 500 700.00	0.48
3.2740 % Citigroup 25/29 04 2029 (XS3058827802) <sup>3</sup>	EUR	3 000	3 500	500	% 100.6750	3 020 250.00	0.42
2.3750 % Coca-Cola Europacific 25/03 06 2027 MTN (XS3085615345) <sup>5</sup>	EUR	827	827		% 100.0660	827 545.82	0.11
2.6540 % Commerzbank 24/12 03 2027 MTN (DE000CZ45YA3)	EUR	4 000	1 000		% 100.2030	4 008 120.00	0.55
2.4950 % Commerzbank 25/03 03 2028 MTN IHS (DE000CZ45ZM5)	EUR	4 000	4 000		% 99.9570	3 998 280.00	0.55
2.1740 % Commonwealth Bank Australia 24/12 12 2024 MTN (XS2959610580)	EUR	2 000			% 99.9220	1 998 440.00	0.28
2.4550 % Commonwealth Bank of Australia 25/15 12 2027 MTN (XS2975281903)	EUR	3 477	3 477		% 100.0740	3 479 572.98	0.48
2.7500 % Compagnie de Saint-Gobain 25/04 04 2028 MTN (XS3040316898)	EUR	1 200	1 200		% 100.5870	1 207 044.00	0.17
2.8220 % Coöp. Rabobank (Utrecht Br.) 24/16 07 2028 MTN (XS2860946867)	EUR	3 500	700	1 000	% 99.8780	3 495 730.00	0.48
2.7460 % Cooperat Rabobank 23/03 11 2026 MTN (XS2712747182)	EUR	3 100			% 100.5170	3 116 027.00	0.43
4.0000 % Crédit Agricole 22/12 10 2026 MTN (FR001400DOYO)	EUR	1 500			% 100.4540	1 506 810.00	0.21
2.5200 % Daimler Trucks International 25/27 05 2027 MTN (XS3081756002)	EUR	900	900		% 100.0340	900 306.00	0.12
0.0000 % Danone 21/01 12 25 MTN (FR0014003Q41)	EUR	500			% 98.9990	494 995.00	0.07
2.7860 % Danske Bank (London Branch) 02 10 2027 (XS2910614275)	EUR	3 500	1 000		% 100.0780	3 502 730.00	0.48
2.9430 % Danske Bank 24/10 04 2027 MTN (XS2798276270)	EUR	4 000	760		% 100.1550	4 006 200.00	0.55
2.8930 % Danske Bank AS 25/10 04 2029 MTN (XS3044346784)	EUR	4 000	5 000	1 000	% 99.9080	3 996 320.00	0.55
2.6110 % DekaBank DGZ 25/28 01 2028 IHS MTN (XS2987895401)	EUR	4 000	4 000		% 99.9720	3 998 880.00	0.55
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR	2 500	2 500		% 98.9770	2 474 425.00	0.34
2.8010 % Deutsche Bank 23/11 07 2025 MTN (XS2648075658)	EUR	2 000			% 100.0140	2 000 280.00	0.28
4.0000 % Deutsche Bank 24/12 07 2028 MTN (DE000A383J95)	EUR	2 500	1 700		% 102.4420	2 561 050.00	0.35
2.9290 % Deutsche Bank 24/15 01 2026 MTN (DE000A3826Q8)	EUR	1 900			% 100.2190	1 904 161.00	0.26
3.0000 % Deutsche Bank 25/16 06 2029 MTN (DE000A4DFH60)	EUR	1 000	1 000		% 100.0100	1 000 100.00	0.14

## 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
0.2500 % Deutsche Pfandbriefbank 21/27 10 25 MTN (DE000A3TOX22)	EUR	1200			% 99.1460	1189 752.00	0.16
2.3140 % Diageo Finance Plc 24/20 06 2026 (XS2844409271)	EUR	2000			% 100.0450	2 000 900.00	0.28
4.5000 % DNB Bank (London Branch)23/19 07 2028 MTN (XS2652069480)	EUR	860			% 103.7560	892 301.60	0.12
3.6250 % DNB Bank 23/16 02 2027 (XS2588099478)	EUR	2000			% 100.7990	2 015 980.00	0.28
2.6420 % DSV Finance 24/06 11 2026 MTN (XS2932830958)	EUR	2500			% 100.2750	2 506 875.00	0.35
3.1250 % DSV Finance 24/06 11 2028 MTN (XS2932831923)	EUR	1200	319		% 101.1620	1 213 944.00	0.17
2.7820 % DZ BANK 23/16 11 2026 MTN IHS (DE000DJ9ABK3)	EUR	3000			% 100.2720	3 008 160.00	0.42
2.5510 % DZ BANK 23/27 10 2025 MTN IHS (DE000DW6DA51)	EUR	2500			% 100.0510	2 501 275.00	0.35
2.6690 % DZ BANK 24/05 04 2026 MTN (XS2798096702)	EUR	1400			% 99.9240	1 398 936.00	0.19
2.8130 % Fed Caisses Desjardins 24/17 01 2026 MTN (XS2742659738)	EUR	3500	1000		% 100.1460	3 505 110.00	0.48
2.7150 % Fed Caisses Desjardins 25/14 01 2027 MTN (XS2972906064)	EUR	2928	2928		% 100.0720	2 930 108.16	0.41
0.1250 % General Mills 21/15 11 25 (XS2405467528) <sup>3</sup>	EUR	1500			% 99.1700	1 487 550.00	0.21
3.0360 % Goldman Sachs Group 21/23 09 27 MTN (XS2389353181)	EUR	3000	400		% 100.7270	3 021 810.00	0.42
2.9830 % Goldman Sachs Group 25/23 01 2029 MTN (XS2983840435)	EUR	3500	4 500	1000	% 100.0950	3 503 325.00	0.48
3.5710 % Hamburg Commercial Bank 23/05 12 2025 IHS MTN (DE000HCB0B02)	EUR	3000			% 100.3410	3 010 230.00	0.42
0.0000 % Hamburg Commercial Bank 25/02 07 2027 MTN (DE000HCB0CE4)	EUR	1500	1500		% 100.0160	1 500 240.00	0.21
2.5580 % HSBC Continental Europe 24/10 05 2026 (FRO01400PZU2)	EUR	1000			% 100.1170	1 001 170.00	0.14
3.0340 % HSBC Holdings 21/24 09 26 (XS2388490802)	EUR	4100	1600		% 100.1620	4 106 642.00	0.57
2.9960 % ING Bank 23/02 10 2026 MTN (XS2697966690)	EUR	2000			% 100.4950	2 009 900.00	0.28
1.2500 % ING Group 22/16 02 27 (XS2443920249)	EUR	2000	500		% 99.3090	1 986 180.00	0.27
2.9420 % Intesa Sanpaolo 23/16 11 2025 MTN (XS2719281227)	EUR	3000			% 100.2280	3 006 840.00	0.42
2.8520 % Intesa Sanpaolo 24/16 04 2027 (XS2804483381)	EUR	4000	280		% 100.2240	4 008 960.00	0.55
2.5700 % JPMorgan Chase & Co. 24/06 06 2028 MTN (XS2838379639) <sup>3</sup>	EUR	3500	1764		% 100.1110	3 503 885.00	0.48
0.2500 % KBC Groep 21/01 03 27 MTN (BE0002832138)	EUR	2500	1000		% 98.6050	2 465 125.00	0.34
2.6450 % KBC Groep 25/03 09 2028 MTN (BE0390192582) <sup>3</sup>	EUR	4000	4000		% 99.9170	3 996 680.00	0.55
2.3290 % KBC Ifima 24/04 03 2026 MTN (XS2775174340)	EUR	2800	400		% 100.0410	2 801 148.00	0.39
2.7580 % KLEPIERRE 25/12 05 2028 MTN (FRO01400ZFK4)	EUR	1800	1800		% 99.9660	1 799 388.00	0.25
2.2550 % Koninklijke Ahold Delhaize 24/11 03 2026 (XS2780024977)	EUR	1810	550		% 100.0560	1 811 013.60	0.25
2.7150 % Landesbk Baden-Württem Stuttgart 24/13 01 2027 MTN (DE000LB4W639)	EUR	3800	3800		% 100.0240	3 800 912.00	0.53
2.6390 % Lb Baden-Wuerttemberg 23/28 11 2025 MTN IHS (DE000LB38937) <sup>3</sup>	EUR	3000			% 100.1340	3 004 020.00	0.42
2.8500 % LB Baden-Württemberg 24/09 11 2026 MTN (DE000LB39BG3) <sup>3</sup>	EUR	3500		1200	% 100.3600	3 512 600.00	0.49
2.8330 % LB Hessen-Thüringen 24/23 01 2026 MTN (XS2752465810)	EUR	3500			% 100.1250	3 504 375.00	0.48
2.6710 % Lloyds Banking Group 24/05 03 2027 MTN (XS2775724862)	EUR	4000	400		% 100.1700	4 006 800.00	0.55
2.6090 % Lloyds Banking Group 25/04 03 2028 MTN (XS3010674961)	EUR	3000	3000		% 100.0270	3 000 810.00	0.42
2.8360 % Macquarie Bank 23/20 10 2025 MTN (XS2706264087)	EUR	3000			% 100.1300	3 003 900.00	0.42
2.4410 % Macquarie Bank 24/18 12 2026 MTN (XS2963566380)	EUR	3500	500		% 100.1340	3 504 690.00	0.48
2.6470 % Macquarie Bank 25/25 06 2027 MTN (XS3103548056)	EUR	2000	2000		% 100.0470	2 000 940.00	0.28
2.3160 % Mercedes-Benz INT. Finance 23/01 12 2025 MTN (DE000A3LRS64)	EUR	1500			% 100.0280	1 500 420.00	0.21
2.1800 % Mercedes-Benz INT. Finance 23/29 09 2025 MTN (DE000A3LNY11)	EUR	2000			% 99.9820	1 999 640.00	0.28

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2.6070 % Mercedes-Benz Int. Finance 24/19 08 2027 MTN (DE000A3L2RQ4)	EUR	1500			% 99.9690	1499 535.00	0.21
2.3150 % Mercedes-Benz Int. Finance 25/11 06 2027 MTN (DE000A4ECAU6)	EUR	2000	2 000		% 99.8630	1997 260.00	0.28
2.4540 % Metropolitan Life Gl. Fdg. I 24/17 09 2026 MTN (XS2902603377)	EUR	571			% 100.0590	571 336.89	0.08
2.6640 % Morgan Stanley 24/19 03 2027 S.* (XS2790333616)	EUR	2500	1500	1000	% 100.1740	2 504 350.00	0.35
3.2360 % Morgan Stanley 25/05 04 2028 S. (XS3057365895)	EUR	2918	2 918		% 100.5430	2 933 844.74	0.41
2.4480 % Münchener Hypothekenbk. 24/08 04 2026 MTN (DE000MHB4933)	EUR	1400			% 100.0110	1400 154.00	0.19
3.0000 % Münchener Hypothekenbk. 24/09 02 2027 MTN (DE000MHB66Q0) <sup>3</sup>	EUR	4000			% 100.3830	4 015 320.00	0.56
2.5420 % Nat BK CANADA/MONTREAL 24/06 11 2026 MTN (XS2936118400)	EUR	1600			% 99.9690	1 599 504.00	0.22
2.4100 % National Bank Of Canada 24/06 03 2026 MTN (XS2780858994)	EUR	2800	440		% 100.1060	2 802 968.00	0.39
2.8090 % National Bank of Canada 25/10 03 2029 MTN (XS3017932602) <sup>3</sup>	EUR	3500	3 500		% 100.0260	3 500 910.00	0.48
2.7380 % National Bank of Canada 25/12 05 2027 MTN (XS3070003267)	EUR	2500	2 500		% 99.9570	2 498 925.00	0.35
2.6380 % Nationwide Building Society 23/10 11 2025 MTN (XS2718112175)	EUR	2500			% 100.0970	2 502 425.00	0.35
2.6300 % Nationwide Building Society 25/09 05 2027 MTN (XS3068753451)	EUR	1251	1 251		% 100.1680	1 253 101.68	0.17
2.9610 % Nationwide Building Society 25/27 01 2029 MTN (XS2986730708)	EUR	4 416	4 416		% 99.9680	4 414 586.88	0.61
2.9800 % Natwest Market 22/27 08 2025 MTN (XS2485554088)	EUR	3000			% 100.1290	3 003 870.00	0.42
2.4810 % NatWest Markets 24/25 09 2026 MTN (XS2906229138)	EUR	2000			% 100.0750	2 001 500.00	0.28
3.2450 % NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	1580			% 100.4200	1 586 636.00	0.22
2.9620 % Natwest Markets 24/09 01 2026 MTN (XS2745115597)	EUR	2000		1500	% 100.1960	2 003 920.00	0.28
2.5550 % NatWest Markets 25/11 06 2028 MTN (XS3091038078)	EUR	2096	2 096		% 100.0870	2 097 823.52	0.29
2.6690 % NatWest Markets 25/14 05 2027 MTN (XS3072253019)	EUR	1900	1 900		% 100.1620	1 903 078.00	0.26
2.8120 % New York Life Global Funding 24/09 07 2027 MTN (XS2856691469)	EUR	2200			% 100.1050	2 202 310.00	0.30
3.2500 % Norddt. Landesbank 25/04 02 2028 (DE000NLB5AB4) <sup>3</sup>	EUR	2000	2 000		% 101.3080	2 026 160.00	0.28
4.3750 % Nordea Bank 23/06 09 2026 MTN (XS2676816940)	EUR	2500	1000		% 100.3200	2 508 000.00	0.35
2.3740 % Nordea Bank 25/17 06 2027 MTN (XS3098009312)	EUR	2000	2 000		% 100.0320	2 000 640.00	0.28
2.7250 % Nordea Bank Abp 25/21 02 2029 MTN (XS3008569777)	EUR	4 581	4 581		% 100.0420	4 582 924.02	0.63
2.3400 % Novo Nordisk Finance (Netherlan) 25/27 05 2027 MTN (XS3002552134) <sup>3</sup>	EUR	4 839	4 839		% 100.0730	4 842 532.47	0.67
2.6900 % Nykredit Realkredit 24/027 02 2026 MTN (DK0030393319)	EUR	1600			% 100.2450	1 603 920.00	0.22
2.7910 % Nykredit Realkredit 25/24 01 2027 MTN (DK0030522818)	EUR	3500	3 500		% 100.2710	3 509 485.00	0.49
2.5550 % OP Corporate Bank 23/21 11 2025 MTN (XS2722262966)	EUR	2500			% 100.1300	2 503 250.00	0.35
2.7690 % OP Corporate Bank 24/28 03 2027 MTN (XS2794477518)	EUR	4000	1000		% 100.0790	4 003 160.00	0.55
2.5270 % OP Corporate Bank 25/19 05 2027 MTN (XS3002812066)	EUR	4000	4 000		% 100.0710	4 002 840.00	0.55
0.5000 % RCI Banque 22/14 07 25 MTN (FR0014007KL5)	EUR	430			% 99.9180	429 647.40	0.06
4.6250 % RCI Banque 23/13 07 2026 MTN 216 (FR001400F0U6)	EUR	640			% 101.5990	650 233.60	0.09
2.6850 % RCI Banque 24/14 09 2026 MTN (FR001400SMX8)	EUR	1000			% 99.9910	999 910.00	0.14
3.5000 % RCI Banque 25/17 01 2028 MTN (FR001400WK95)	EUR	589	589		% 101.4510	597 546.39	0.08
2.4890 % Robert Bosch Finance 25/28 11 2026 MTN (DE000A4EBME7)	EUR	2800	2 800		% 100.0950	2 802 660.00	0.39
2.9360 % Royal Bank of Canada 24/02 07 2028 MTN (XS2853494602)	EUR	3000	252	500	% 99.9070	2 997 210.00	0.41
2.5420 % Royal Bank of Canada 24/04 11 2026 (XS2931921113)	EUR	2500	656		% 100.0530	2 501 325.00	0.35

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2.4920 % Royal Bank Of Canada 25/04 08 2026 MTN (XS2982074358)	EUR	2 400	2 400		% 99.9660	2 399 184.00	0.33
0.0000 % Royal Bank of Canada 25/09 04 2026 MTN (XS3047436202)	EUR	2 400	2 400		% 99.9770	2 399 448.00	0.33
2.7330 % Royal Bank of Canada 25/13 06 2029 MTN (XS3094269241)	EUR	2 755	2 755		% 100.0270	2 755 743.85	0.38
2.4840 % Royal Bank of Canada 25/24 03 2027 MTN (XS3031467171)	EUR	2 000	3 000	1 000	% 100.0180	2 000 360.00	0.28
2.2550 % Sanofi 25/11 03 2027 MTN (FR001400YIH8)	EUR	1 600	1 600		% 100.0170	1 600 272.00	0.22
2.3180 % Santander Uk 24/12 05 2027 (XS2823117556)	EUR	2 000	4 000	2 000	% 99.8110	1 996 220.00	0.28
2.4840 % Santander UK 25/24 03 2027 MTN (XS3032006143)	EUR	2 800	2 800		% 100.0310	2 800 868.00	0.39
2.6340 % Santander UK 25/24 03 2028 MTN (XS3032031257) <sup>3</sup>	EUR	3 100	3 100		% 100.0530	3 101 643.00	0.43
4.2500 % SECURITAS 23/04 04 2027 MTN (XS2607381436)	EUR	1 680			% 102.4270	1 720 773.60	0.24
4.0000 % Siemens Energy 23/05 04 2026 (XS2601458602)	EUR	1 600			% 100.8550	1 613 680.00	0.22
2.2310 % Siemens Finance 23/18 12 2025 MTN (XS2733106657)	EUR	2 600			% 100.0410	2 601 066.00	0.36
2.3400 % Siemens Financieringsmaat 25/27 05 2027 MTN (XS3078501767)	EUR	2 300	2 300		% 100.0390	2 300 897.00	0.32
2.5360 % Skandin. Enskilda Banken 24/03 05 2027 MTN (XS2813108870)	EUR	3 500	460		% 100.1580	3 505 530.00	0.49
4.1250 % Skandinaviska Enskilda Banken 23/29 06 2027 MTN (XS2643041721)	EUR	1 410			% 103.4430	1 458 546.30	0.20
0.1250 % Societe Generale 21/17 11 26 (FR0014006IU2)	EUR	2 000			% 99.1670	1 983 340.00	0.27
3.0000 % Societe Generale 24/12 02 2027 (FR001400U1B5)	EUR	2 200	900		% 100.9030	2 219 866.00	0.31
2.7360 % Société Générale 24/19 01 2026 MTN (FR001400N9V5)	EUR	2 000		1 000	% 100.1450	2 002 900.00	0.28
2.6790 % Standard Chartered Bank 24/15 10 2026 MTN (XS2919743927)	EUR	2 000			% 100.0140	2 000 280.00	0.28
2.7290 % Standard Chartered Bank 25/15 01 2027 MTN (XS2978799521)	EUR	2 500	2 500		% 99.9940	2 499 850.00	0.35
0.0500 % Svenska Handelsbanken (publ) 19/03 09 26 MTN (XS2049582542)	EUR	2 000	2 000		% 97.2640	1 945 280.00	0.27
2.4040 % Svenska Handelsbanken 24/08 03 2027 MTN (XS2782828649)	EUR	3 500		500	% 100.2090	3 507 315.00	0.49
2.5470 % Svenska Handelsbanken 25/17 02 2028 MTN (XS3000592280)	EUR	3 500	3 963	463	% 99.9920	3 499 720.00	0.48
2.4410 % Swedbank 24/30 08 2027 MTN (XS2889371840)	EUR	4 893			% 100.1380	4 899 752.34	0.68
0.0000 % Swisscom Finance 25/30 06 2027 MTN (XS3099153051)	EUR	800	800		% 99.9780	799 824.00	0.11
2.3140 % The Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676780658)	EUR	3 500			% 100.1370	3 504 795.00	0.48
2.6860 % Toronto Dominion Bank 23/21 07 2025 MTN (XS2652775789)	EUR	2 500			% 100.0300	2 500 750.00	0.35
2.5390 % Toronto Dominion Bank 24/10 09 2027 (XS2898732289)	EUR	2 000			% 100.0770	2 001 540.00	0.28
2.6320 % Toronto Dominion Bank 24/16 04 2026 MTN (XS2803392021)	EUR	1 500			% 100.0570	1 500 855.00	0.21
2.3050 % Toronto-Dominion Bank 24/03 09 2027 (XS2895483787)	EUR	3 000	1 199		% 100.0400	3 001 200.00	0.42
2.4920 % Toronto-Dominion Bank 24/16 02 2027 (XS2782117118)	EUR	3 000			% 100.0790	3 002 370.00	0.42
2.6040 % Toyota Finance Australia 23/13 11 2025 MTN (XS2717421429)	EUR	2 000			% 100.0990	2 001 980.00	0.28
2.4260 % Toyota Finance Australia 24/02 12 2026 MTN (XS2953611584)	EUR	2 400			% 100.0100	2 400 240.00	0.33
2.5050 % Toyota Motor Fin (Netherland) 24/21 08 2026 MTN (XS2883975976)	EUR	1 095			% 100.0410	1 095 448.95	0.15
2.8300 % Toyota Motor Finance 24/09 02 2027 (XS2757373050)	EUR	2 500		1 000	% 100.3350	2 508 375.00	0.35
2.4660 % UBS AG (CH) 24/21 04 2027 S.. (CH1348614103)	EUR	1 500			% 99.7830	1 496 745.00	0.21
2.6150 % UBS AG (London Branch) 24/12 04 2026 MTN (XS2800795291)	EUR	3 000	2 000	1 000	% 100.0580	3 001 740.00	0.42
3.1180 % UBS Group 25/12 05 2029 (CH1433241192)	EUR	3 500	4 000	500	% 100.5430	3 519 005.00	0.49
2.8010 % UniCredit 24/20 11 2028 MTN (IT0005622912)	EUR	4 483			% 100.0830	4 486 720.89	0.62
2.6150 % Vinci 25/14 01 2027 MTN (FR001400WL94)	EUR	2 000	2 000		% 100.0040	2 000 080.00	0.28
2.7390 % Volkswagen Financial Services 24/10 06 2027 MTN (XS2837886105)	EUR	1 750			% 100.1100	1 751 925.00	0.24

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3.2500 % Volkswagen Financial Services 24/19 05 2027 (XS2941360963)	EUR	1800			% 101.0080	1 818 144.00	0.25
2.6890 % Volkswagen International Finance 14 08 2026 MTN (XS2880093765)	EUR	2 700			% 100.0060	2 700 162.00	0.37
3.5000 % Volvo Treasury 23/17 11 2025 MTN (XS2583352443)	EUR	410			% 100.3120	411 279.20	0.06
2.4400 % Volvo Treasury 24/22 05 2026 MTN S 475 (XS282477267)	EUR	1 500			% 100.0570	1 500 855.00	0.21
2.4600 % Volvo Treasury 24/22 11 2026 MTN (XS2944915201)	EUR	2 500			% 100.0420	2 501 050.00	0.35
2.6930 % Volvo Treasury 25/10 01 2027 MTN S 482 (XS2972963883)	EUR	1 500	1 500		% 100.0200	1 500 300.00	0.21
2.9360 % Wells Fargo & Co. 24/22 07 2028 MTN (XS2865534437)	EUR	2 397			% 99.8930	2 394 435.21	0.33
2.7450 % Westpac Banking 25/14 01 2028 MTN (XS2976283130)	EUR	3 500	3 500		% 99.9870	3 499 545.00	0.48
4.9939 % A.N.Z. Banking Group 24/30 09 2027 Reg S (US05252BDM81) <sup>3</sup>	USD	1 271			% 100.2680	1 086 496.68	0.15
5.0124 % American Express 21/04 11 26 (US025816CL12)	USD	2 000			% 100.1390	1 707 472.61	0.24
5.3931 % American Express 23/28 07 2027 (US025816DJ56)	USD	2 000			% 100.0970	1 706 756.47	0.24
5.7116 % American Express 23/30 10 2026 (US025816DM85)	USD	1 000			% 100.3870	855 850.63	0.12
5.3575 % American Express 24/16 02 2028 (US025816DQ99)	USD	1 310			% 100.5024	1 122 453.11	0.15
5.1129 % American Express 24/23 04 2027 (US025816DS55)	USD	1 000			% 100.1946	854 210.32	0.12
5.2929 % American Express 24/26 07 2028 (US025816DX41)	USD	934			% 99.8610	795 176.04	0.11
5.2767 % American Honda Finance 23/12 01 2026 (US02665WEE75)	USD	700		570	% 100.2260	598 134.62	0.08
5.1821 % Athene Global Funding 25/07 01 2027 Reg S (US04686E4Q27)	USD	1 500	1 500		% 99.8960	1 277 496.91	0.18
5.0396 % Australia & New Zealand Banking 24/16 07 2027 Reg S (US05252BDL09)	USD	1 422			% 100.3370	1 216 413.44	0.17
5.1711 % Australia & NZ Banking Group 24/18 01 2027 Reg S (US05252BDJ52)	USD	1 500			% 100.5000	1 285 221.02	0.18
5.7258 % Banco Santander 24/14 03 2028 (US05964HBC88)	USD	2 200			% 100.6520	1 887 841.77	0.26
5.4755 % Banco Santander 24/15 10 2028 (US05964HBE45)	USD	2 000			% 100.1430	1 707 540.82	0.24
5.4122 % Bank of America 22/04 02 28 (US06051GKH10)	USD	1 000			% 100.8500	859 797.95	0.12
4.9635 % Bank of Montreal 21/15 09 26 MTN (US06368FAD15)	USD	1 500		500	% 100.0910	1 279 990.62	0.18
5.2266 % Bank Of Montreal 24/10 09 2027 (US06368L8M17)	USD	1 502			% 100.3797	1 285 394.17	0.18
5.2226 % Bank Of Montreal 25/27 01 2029 (US06368MJH88)	USD	1 250	1 250		% 99.5900	1 061 319.75	0.15
5.1909 % Bank of New York 24/21 07 2028 (US06406RBY27)	USD	2 000			% 99.4700	1 696 065.48	0.23
5.1302 % Bank Of Nova Scotia 24/04 06 2027 (US06418GAG29)	USD	768			% 100.0920	655 361.75	0.09
5.3467 % Bank Of Nova Scotia 24/08 09 2028 (US06418GAM96)	USD	1 500			% 100.3950	1 283 878.26	0.18
5.4935 % Banque Fédérative Créd. Mutuel 23/23 01 2027 Reg S (USF0803NAG72)	USD	1 020			% 100.4990	873 941.60	0.12
5.4304 % Banque Fédérative Crédit Mu 24/16 02 2028 Reg S (USF0803NAK84)	USD	1 019			% 100.4710	872 841.54	0.12
5.8343 % Barclays 24/12 03 2028 (US06738ECQ61)	USD	1 990			% 100.6350	1 707 350.27	0.24
5.2795 % BMW US Capital 24/13 08 2027 Reg S (USU09513KF54)	USD	1 000			% 100.0290	852 798.50	0.12
5.1008 % BMW US Capital 25/19 03 2027 Reg S (USU09513KH11)	USD	1 430	1 430		% 100.0740	1 220 051.02	0.17
5.2762 % Canadian Imperial Bank 24/11 09 2027 (US13607PHU12)	USD	1 000			% 100.3660	855 671.60	0.12
4.8781 % Caterpillar Financial Services 24/14 05 2027 MTN (US14913UAM27)	USD	1 000			% 100.1200	853 574.32	0.12
4.9192 % Caterpillar Financial Services 24/15 11 2027 (US14913UAT79)	USD	2 000			% 99.9880	1 704 897.91	0.24
5.3986 % Charles Schwab 22/03 03 27 (US808513BZ79)	USD	1 500			% 100.5980	1 286 474.27	0.18
5.4120 % Citibank 23/04 12 2026 S.BKNT (US17325FBD96)	USD	1 000		500	% 100.3640	855 654.55	0.12

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5.0675 % Citibank 24/19 11 2027 (US17325FBM95) . . . . .	USD	2 000			% 99.8510	1 702 561.92	0.24
0.0000 % Citibank 25/29 05 2027 (US17325FBQ00) . . . . .	USD	1 761	1 761		% 100.0790	1 502 528.83	0.21
5.6296 % Citigroup 22/24 02 28 (US172967NH04) . . . . .	USD	600			% 100.5470	514 328.83	0.07
5.2057 % Citigroup 25/04 03 2029 (US17327CAX11) . . . . .	USD	877	877		% 99.4300	743 425.64	0.10
4.8131 % Commonwealth Bank of Australia 24/27 11 2026 (US2027A1KV89) . . . . .	USD	800			% 100.1010	682 729.87	0.09
4.2800 % Commonwealth Bank of Australia 25/14 03 2028 Reg S (US2027A1KW62) . . . . .	USD	500	500		% 100.2050	427 149.49	0.06
5.0616 % Cooperat Rabobank 24/05 03 2027 MTN (US21688ABE10) . . . . .	USD	2 500			% 100.3660	2 139 178.99	0.30
5.2507 % Cooperat Rabobank 23/05 10 2026 (US21688AAZ57) . . . . .	USD	1 500			% 100.6600	1 287 267.15	0.18
4.9614 % Cooperat Rabobank 25/21 01 2028 (US21688ABL52) . . . . .	USD	2 000	2 000		% 99.9610	1 704 437.53	0.24
5.4814 % Crédit Agricole 24/09 01 2029 144a (US22535WAQ06) . . . . .	USD	1 203	1 203		% 99.9610	1 025 219.17	0.14
5.2161 % Credit Agricole 24/11 03 2027 Regs (US22535EJ64) . . . . .	USD	2 500			% 100.1740	2 135 086.75	0.30
5.5558 % Credit Agricole/London 24/11 09 2028 Reg S (US22536PAM32) . . . . .	USD	578			% 100.3380	494 440.21	0.07
5.1944 % Daimler Trucks Finan 25/13 01 2028 Reg S (USU2340BBB28) . . . . .	USD	781	781		% 99.7890	664 437.61	0.09
5.3023 % Daimler Trucks Finance 24/25 09 2027 Reg S (USU2340BAX56) . . . . .	USD	469			% 100.0540	400 062.46	0.05
5.4091 % General Motors Financial 24/15 07 2027 (US37045XEW20) . . . . .	USD	1 000			% 99.2120	845 833.16	0.12
4.8439 % GlaxoSmithKline Capital 25/12 03 2027 (US377373AN53) . . . . .	USD	738	738		% 100.0580	629 547.76	0.09
5.4269 % Goldman Sachs 23/10 08 2026 (US38145GAN07) . . . . .	USD	1 440			% 100.0825	1 228 686.64	0.17
5.1051 % Goldman Sachs Bank USA 24/21 05 2027 (US38151LAH33) . . . . .	USD	1 000			% 100.0430	852 917.86	0.12
5.4735 % Goldman Sachs Group 22/24 02 28 (US38141GZL12) . . . . .	USD	1 000			% 100.3090	855 185.64	0.12
0.0000 % HSBC USA 25/03 06 2028 (US40428HNS291) . . . . .	USD	398	398		% 100.2474	340 154.76	0.05
5.3102 % HSBC Bank USA 24/04 03 2027 (US40428HA513) . . . . .	USD	1 480			% 100.4880	1 267 933.33	0.17
5.9316 % HSBC Holdings 23/14 08 2027 (US404280DY28) . . . . .	USD	1 800			% 100.9010	1 548 418.94	0.21
5.3984 % HSBC Holdings 24/19 11 2028 (US404280EK15) . . . . .	USD	1 317			% 99.9600	1 122 360.88	0.15
5.3796 % HSBC Holdings 25/03 03 2029 (US404280ET24) . . . . .	USD	944	944		% 99.6540	802 023.75	0.11
5.9058 % ING Groep 23/11 09 2027 (US456837BJ19) . . . . .	USD	1 400			% 100.9530	1 204 946.50	0.17
5.3515 % ING Groep 25/25 03 2029 (US456837BP78) . . . . .	USD	2 500	2 500		% 99.8450	2 128 074.51	0.29
5.1373 % John Deere Capital 23/08 06 2026 MTN (US24422EWY12) . . . . .	USD	1 750			% 100.2890	1 496 276.48	0.21
5.0372 % John Deere Capital 24/15 07 2027 (US24422EXW47) . . . . .	USD	976			% 100.1560	833 388.09	0.11
5.2216 % JP Morgan Chase 24/22 10 2028 (US46647PEN24) . . . . .	USD	861			% 100.1660	735 265.15	0.10
5.5335 % JPMorgan Chase & Co. 22/24 02 28 (US46647PCY07) . . . . .	USD	700			% 100.7680	601 369.20	0.08
5.2816 % JPMorgan Chase & Co. 24/22 04 2028 (US46647PEF99) . . . . .	USD	1 380			% 99.9470	1 175 897.18	0.16
5.2916 % JPMorgan Chase & Co. 24/22 07 2028 (US46647PEM41) . . . . .	USD	1 500			% 100.1950	1 281 320.60	0.18
5.5629 % JPMorgan Chase & Co. 24/23 01 2028 (US46647PD262) . . . . .	USD	1 610			% 100.6570	1 381 625.56	0.19
5.1633 % JPMorgan Chase & Co. 25/24 01 2029 S.FRN (US46647PET93) . . . . .	USD	1 724	1 724		% 99.8010	1 466 873.47	0.20
5.2232 % Keurig Dr Pepper 24/15 03 2027 (US49271VAS97) . . . . .	USD	3 000			% 100.3010	2 565 352.32	0.35
5.9401 % Lloyds Banking Group 24/05 01 2028 (US53944YAY95) . . . . .	USD	1 500			% 100.7920	1 288 955.20	0.18
5.4151 % Lloyds Banking Group 24/26 11 2028 (US539439BB46) . . . . .	USD	2 097			% 100.1490	1 790 463.81	0.25
5.5835 % Macquarie Bank 23/15 06 2023 Reg S (US55608RBN98) . . . . .	USD	670			% 100.5440	574 316.72	0.08
5.2590 % Macquarie Bank 24/02 07 2027 Reg S (US55608RBU32) . . . . .	USD	1 238			% 100.5190	1 060 936.29	0.15
5.2105 % Mercedes-Benz Fin Na 24/15 11 2027 Reg S (USU5876JAY11) . . . . .	USD	2 200			% 100.0270	1 876 119.19	0.26
5.0484 % MetLife Global Funding I 24/11 06 2027 Reg S (USU5922DEG35) . . . . .	USD	661			% 99.8900	562 916.49	0.08

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5.5271 % Morgan Stanley & Co 23/30 10 2026 S. BKNT (US61690U7X23)	USD	500		1500	% 100.6910	429 221.19	0.06
5.3797 % Morgan Stanley & Co 24/13 04 2028 MTN (US61747YFN04)	USD	1500			% 100.4100	1 284 070.08	0.18
5.2212 % Morgan Stanley & Co 24/26 05 2028 S. BKNT (US61690U8C76)	USD	1000			% 100.0970	853 378.23	0.12
5.2624 % Morgan Stanley & Co 25/12 01 2029 S. (US61690DK643)	USD	947	947		% 100.1831	808 844.32	0.11
5.2996 % Morgan Stanley Bank 24/14 07 2028 S. BKNT (US61690UBD59)	USD	1200			% 100.3760	1 026 908.22	0.14
5.0448 % Morgan Stanley Bank Na 24/15 10 2027 (US61690U8F08)	USD	1200			% 100.0200	1 023 266.12	0.14
5.6480 % Nationwide Building Society 22/16 02 28 Reg S (US63861WAG06)	USD	1000			% 100.5430	857 180.61	0.12
5.6016 % NatWest Group 24/01 03 2028 (US639057AM01)	USD	990			% 100.1620	845 393.07	0.12
5.6602 % NatWest Group 24/15 11 2028 (US639057AR97)	USD	900			% 100.6070	771 953.62	0.11
0.0000 % Natwest Group 25/23 05 2029 (US639057AU27)	USD	1056	1056		% 100.1080	901 266.45	0.12
5.2923 % Natwest Market 25/21 03 2028 Reg S (USG6382RGE20)	USD	587	587		% 99.8620	499 756.97	0.07
5.0813 % NatWest Markets 21/29 09 26 (USG6382GWU23)	USD	500		1450	% 100.1560	426 940.62	0.06
5.2573 % NatWest Markets 24/17 05 2027 Reg S (USG6382G7Q90)	USD	1000		1000	% 100.4120	856 063.77	0.12
5.4973 % NatWest Markets 24/17 05 2029 Reg S (USG6382G7R73)	USD	1000			% 99.6140	849 260.41	0.12
5.0251 % New York Life 24/02 04 2027 144a (US64953BBL18)	USD	800			% 100.1190	682 852.64	0.09
5.6106 % Nomura Holdings 24/02 07 2027 (US65535HQB11)	USD	1500			% 100.6871	1 287 613.44	0.18
5.1229 % Oracle 25/03 08 2028 (US68389XCX12)	USD	1053	1053		% 100.1480	899 065.13	0.12
5.0177 % Paypal Holdings 25/06 03 2028 (US70450YAR45)	USD	1556	1556		% 100.0535	1 327 279.54	0.18
4.9849 % Roche Holdings 23/13 11 2026 Reg S (USU75000CD65)	USD	1500			% 100.6400	1 287 011.38	0.18
5.0807 % Royal Bank of Canada 24/18 10 2027 MTN (US78017FZR71)	USD	1000			% 100.0930	853 344.13	0.12
5.2209 % Royal Bank of Canada 24/18 10 2028 MTN (US78017FZU01)	USD	1500		1000	% 100.0120	1 278 980.35	0.18
5.1426 % Royal Bank of Canada 25/24 01 2029 MTN (US78017DAB47)	USD	1000	1000		% 99.7780	850 658.60	0.12
5.9329 % Santander Holdings USA 25/20 03 2029 (US80282KBP03)	USD	1144	1144		% 100.6770	981 921.55	0.14
5.2416 % Skandinaviska Enskilda 24/05 03 2027 (USW8454EAU20)	USD	640			% 100.5940	548 873.87	0.08
5.4570 % Societe Generale 24/19 02 2027 Reg S (US83368TCB26)	USD	1728			% 100.0680	1 474 210.36	0.20
5.7676 % Societe Generale 25/13 04 2029 Reg S (US83368TCC09)	USD	2 000	2 000		% 99.9610	1 704 437.53	0.24
6.2824 % Standard Chartered 23/06 07 2027 RegS (USG84228FT04)	USD	1490			% 101.1312	1 284 671.33	0.18
6.3920 % Standard Chartered 23/08 02 2028 Reg S (USG84228GA04) <sup>3</sup>	USD	1000			% 101.5560	865 816.96	0.12
5.5281 % Standard Chartered 24/14 05 2028 Reg S (USG84228GJ13)	USD	1280			% 100.0360	1 091 658.47	0.15
5.6014 % Standard Chartered Plc 25/21 01 2029 Reg S (US85325D2A75)	USD	980	980		% 100.0550	835 959.76	0.12
5.2052 % State Street 23/03 08 2026 (US857477CE17)	USD	2 000			% 99.7260	1 700 430.54	0.23
4.9809 % State Street 24/22 10 2027 (US857477CQ47)	USD	322			% 99.8850	274 205.81	0.04
4.8132 % State Street Bank and Trust Company 24/25 11 2026 (US857449AD49)	USD	382			% 100.0260	325 759.26	0.04
5.6548 % Sumitomo Mitsui Finl Grp 23/13 07 2026 (US86562MCC14)	USD	600			% 100.7890	515 566.73	0.07
5.4976 % Sumitomo Mitsui Trust Bank 23/14 09 2026 Reg S (USJ7771YSN87)	USD	920			% 100.7830	790 488.60	0.11
5.4673 % Sumitomo Mitsui Trust Bk 23/09 03 2026 Reg S (USJ7771YRY51)	USD	580			% 100.3830	496 373.59	0.07
0.0000 % Svenska Handelsbanken 25/23 05 2028 Reg S (US86959NAT63)	USD	1356	1356		% 100.2976	1 159 499.43	0.16
5.7232 % Swedbank 23/15 06 2026 RegS (XS2636436821)	USD	2 500			% 100.9040	2 150 645.81	0.30
5.2473 % Toyota Motor Credit 23/18 05 2026 (US89236TKV60)	USD	800			% 100.4902	685 384.29	0.09

## 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
5.1320 % Toyota Motor Credit 24/07 08 2026 (US89236TML60) .....	USD	709			% 100.4045	606 903.59	0.08
5.4060 % Volkswagen Group America Fin 25/25 03 2027 Reg S (USU9273AEP67) .....	USD	2 000	2 000		% 99.8550	1 702 630.12	0.24
5.0825 % Wells Fargo & Co. 25/24 01 2028 (US95000U3S00) .....	USD	1 316	1 316		% 99.9920	1 121 867.70	0.15
4.3200 % Wells Fargo & Co 25/23 04 2029 (US95000U3U55) .....	USD	1 400	1 400		% 100.9200	1 204 552.62	0.17
5.1700 % Westpac Banking 24/16 04 2029 (US961214FU20) .....	USD	1 560			% 100.4840	1 336 417.07	0.18
<b>Securities admitted to or included in organized markets</b>						<b>23 518 010.72</b>	<b>3.26</b>
<b>Interest-bearing securities</b>							
5.2825 % ABN AMRO Bank 24/03 12 2028 Reg S (US00084EAJ73) .....	USD	1 600			% 99.9500	1 363 399.97	0.19
5.1927 % Bank America Funding 25/24 01 2029 S.frn (US06051GMN69) .....	USD	3 000	3 500	500	% 99.6550	2 548 829.87	0.35
0.0000 % Bank of New York Mellon 25/20 04 2027 (US06405LAG68) .....	USD	1 352	1 352		% 100.1950	1 154 896.97	0.16
5.0487 % Canadian Imperial Bank of Commerce 25/13 01 2028 (US13607PVR27) .....	USD	2 000	2 000		% 99.6790	1 699 629.14	0.24
5.7120 % General Motors Financial 24/08 05 2027 (US37045XES18) .....	USD	1 500			% 99.7040	1 275 041.56	0.18
5.9220 % Lloyds Banking Group 23/07 08 2027 (US53944YAW30) .....	USD	950			% 100.8210	816 573.17	0.11
5.4376 % Morgan Stanley & Co 24/14 01 2028 S. BKNT (US61690U7Z70) .....	USD	2 000			% 100.4610	1 712 963.04	0.24
5.0067 % National Australia Bank 22/12 01 27 RegS (US6325C1D558) .....	USD	2 000			% 100.3005	1 710 226.54	0.24
4.9658 % National Australia Bank 24/11 06 2027 Reg S (USQ6535DBT02) .....	USD	1 255			% 100.1500	1 071 556.76	0.15
4.9622 % National Australia Bank 24/26 10 2027 Reg S (USQ6535DBZ61) .....	USD	1 519			% 100.0540	1 295 724.68	0.18
0.0000 % National Australia Bank 25/13 06 2028 Reg S (USQ6535DCM40) .....	USD	750	750		% 100.1944	640 656.46	0.09
5.3851 % National Bank Of Canada 24/02 07 2027 (US63307A2Z76) .....	USD	743			% 100.1960	634 687.14	0.09
5.0823 % Nordea Bank 24/19 03 2027 Reg S (USX60003AA22) .....	USD	590			% 100.3530	504 780.85	0.07
4.9780 % Pepsico Singapore Fin 24/16 02 2027 (US713466AE09) .....	USD	1 600			% 100.0830	1 365 214.20	0.19
6.0214 % Société Générale 24/19 01 2028 Reg S (US83368TBU16) .....	USD	1 500			% 100.6900	1 287 650.80	0.18
5.2324 % Sumitomo Mitsui Financial Group 22/14 01 27 (US86562MCL28) .....	USD	2 500			% 100.3950	2 139 797.09	0.30
5.3256 % Sumitomo Mitsui Trust Bank 24/10 09 2027 Reg S (USJ7771YTP27) .....	USD	486			% 100.9345	418 212.05	0.06
5.0831 % Toronto-Dominion Bank 24/05 04 2027 (US89115A2X91) .....	USD	1 500			% 100.1510	1 280 757.92	0.18
5.2758 % UBS (London Branch) 23/11 09 2025 (US902674ZX12) .....	USD	700			% 100.1050	597 412.51	0.08
<b>Unlisted securities</b>						<b>20 198 828.87</b>	<b>2.80</b>
<b>Interest-bearing securities</b>							
0.0000 % Aust & Nz Banking Group 25/18 06 2028 Reg S (US05252BDS51) .....	USD	638	638		% 100.0896	544 415.06	0.07
4.8935 % Bank of Nova Scotia 21/02 03 26 (US0641593V62) .....	USD	1 000			% 100.1328	853 683.74	0.12
4.9535 % Bank of Nova Scotia 21/15 09 26 (US0641598M19) .....	USD	1 500		740	% 100.1072	1 280 198.12	0.18
5.7567 % Banque Fédérative Crédit Mu. 23/13 07 2026 Reg S (USF0803NAF99) .....	USD	1 000		1 000	% 100.7540	858 979.50	0.12
6.3430 % BPCE 23/19 10 2027 Reg S (USF11494BW47) .....	USD	2 000			% 101.5470	1 731 480.46	0.24
4.8635 % Commonwealth Bank of Australia 21/15 06 26 Reg S (US2027A0KE81) .....	USD	1 340			% 100.1272	1 143 871.47	0.16
5.0976 % Commonwealth Bank of Australia 23/13 03 2026 144a (US2027A0KQ12) .....	USD	1 030			% 100.3008	880 769.27	0.12
5.6424 % Credit Agricole 23/05 07 2026 Reg S (US22535EAF43) .....	USD	1 270			% 100.7321	1 090 666.59	0.15
5.1156 % Goldman Sachs Bank USA 24/18 03 2027 S.BKNT (US38151LAE02) .....	USD	1 500			% 100.2431	1 281 935.68	0.18
0.0000 % Goldman Sachs Group 25/23 04 2028 (US38141GC852) .....	USD	667	667		% 100.6040	572 086.35	0.08

## 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 % Keurig Dr Pepper 25/15 11 2026 (US49271VAY65) .....	USD	1500	1500		% 100.1756	1 281 072.51	0.18
0.0000 % Lloyds Banking Group 25/13 06 2029 (US539439BC29) .....	USD	1 017	1 017		% 99.9669	866 757.99	0.12
5.2619 % Macquarie Group 21/23 09 27 Reg S MTN (USQ57085HH03) .....	USD	1 000			% 99.9860	852 431.90	0.12
0.0000 % Morgan Stanley 25/12 04 2029 (US61747YFW03) <sup>3</sup> .....	USD	1 400	1 400		% 100.9930	1 205 423.93	0.17
0.0000 % New York Life Global Fdg25/25 04 2028 Reg S MTN (USU64959CN43) .....	USD	2 000	2 000		% 100.2110	1 708 700.29	0.23
0.0000 % Siemens Funding 25/26 05 2028 Reg S (USN9000TAB81) .....	USD	2 034	2 034		% 100.2400	1 738 251.08	0.24
0.0000 % State Street 25/24 04 2028 (US857477CZ46) .....	USD	704	704		% 100.3170	602 098.71	0.08
4.8686 % Westpac Banking 21/03 06 26 (US961214ES82) .....	USD	2 000			% 100.0530	1 706 006.22	0.23
<b>Total securities portfolio</b>						<b>666 719 569.01</b>	<b>92.41</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>							
						<b>6 074 046.32</b>	<b>0.84</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
USD/EUR 200.40 million .....						6 074 046.32	0.84
<b>Cash at bank</b>							
						<b>45 486 416.58</b>	<b>6.30</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	43 819 281.10			% 100	43 819 281.10	6.07
Deposits in non-EU/EEA currencies							
British pound .....	GBP	20 170.41			% 100	23 559.43	0.00
Japanese yen .....	JPY	1 657 452.00			% 100	9 805.09	0.00
U.S. dollar .....	USD	1 916 331.65			% 100	1 633 770.96	0.23
<b>Other assets</b>							
						<b>3 370 529.01</b>	<b>0.47</b>
Interest receivable .....	EUR	3 365 712.80			% 100	3 365 712.80	0.47
Other receivables .....	EUR	4 816.21			% 100	4 816.21	0.00
<b>Total assets<sup>1</sup></b>						<b>721 650 560.92</b>	<b>100.02</b>
<b>Other liabilities</b>							
						<b>-151 883.52</b>	<b>-0.02</b>
Liabilities from cost items .....	EUR	-150 438.66			% 100	-150 438.66	-0.02
Additional other liabilities .....	EUR	-1 444.86			% 100	-1 444.86	0.00
<b>Net assets</b>						<b>721 498 677.40</b>	<b>100.00</b>

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class NC .....	EUR	83.07
Class IC .....	EUR	10 858.80
Class TFC .....	EUR	100.01
<b>Number of units outstanding</b>		
Class NC .....	Count	7 590 996.639
Class IC .....	Count	8 372.596
Class TFC .....	Count	100.000

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

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

## DWS Euro Ultra Short Fixed Income Fund

### Exchange rates (indirect quotes)

As of June 30, 2025

British pound .....	GBP	0.856150	=	EUR	1
Japanese yen .....	JPY	169.040000	=	EUR	1
U.S. dollar .....	USD	1.172950	=	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. The equivalent value of the lent securities is EUR 19 653 667.89.

## 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			
<b>1. Assets used</b>			
Absolute	19 653 667.89	-	-
In % of the fund's net assets	2.72	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG, Frankfurt am Main		
Gross volume of open transactions	5 369 803.50		
Country of registration	Federal Republic of Germany		
<b>2. Name</b>	UBS AG London Branch, London		
Gross volume of open transactions	5 013 480.00		
Country of registration	United Kingdom		
<b>3. Name</b>	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	4 838 375.91		
Country of registration	Ireland		
<b>4. Name</b>	Banco Santander S.A.		
Gross volume of open transactions	3 398 704.00		
Country of registration	Spain		
<b>5. Name</b>	Citigroup Global Markets Europe AG, Frankfurt am Main		
Gross volume of open transactions	600 396.00		
Country of registration	Federal Republic of Germany		
<b>6. Name</b>	Zürcher Kantonalbank, Zürich		
Gross volume of open transactions	432 908.48		
Country of registration	Switzerland		
<b>7. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>8. Name</b>			
Gross volume of open transactions			
Country of registration			

## DWS Euro Ultra Short Fixed Income Fund

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

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

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	19 653 667.89	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	13 329 996.89	-	-
<b>Equities</b>	9 769 763.69	-	-
<b>Other</b>	207 497.42	-	-

#### 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; USD; JPY; CHF; CAD; DKK; NOK	-	-

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	23 307 258.00	-	-

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	12 215.91	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	5 235.11	-	-
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, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending.

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

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

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

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

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

## DWS Euro Ultra Short Fixed Income Fund

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

Total	19 653 667.89
Share	2.95

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

1. Name	Asian Infrastructure Investment Bank (AIIB)		
Volume of collateral received (absolute)	4 176 236.82		
2. Name	Estland, Republik		
Volume of collateral received (absolute)	1 965 937.95		
3. Name	European Union		
Volume of collateral received (absolute)	1 059 815.60		
4. Name	Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)	867 352.61		
5. Name	Roche Holding AG		
Volume of collateral received (absolute)	741 257.80		
6. Name	Bank Gospodarstwa Krajowego		
Volume of collateral received (absolute)	517 663.26		
7. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	480 919.92		
8. Name	Mercedes-Benz International Finance B.V.		
Volume of collateral received (absolute)	478 287.52		
9. Name	OCI N.V.		
Volume of collateral received (absolute)	477 404.45		
10. Name	Nordex SE		
Volume of collateral received (absolute)	477 397.72		

### 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)	23 307 258.00		

\* 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

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Corinna Orbach  
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: June 30, 2025

**DWS Investment S.A.**

2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Tel.: +352 4 21 01-1  
Fax: +352 4 21 01-9 00